



Investor presentation

2018-20 strategic plan

February 2018



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2018-20 strategic plan

Sector trends and plan overview

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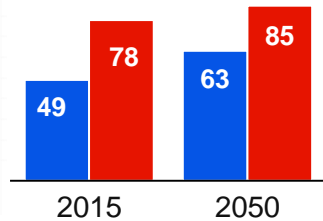
Sector trends (1/2)



Urbanization trend

By 2050, 6.3 bn people will live in cities
66% on total population
Cities will have to be smart and resilient

Urbanization rate¹ (%)

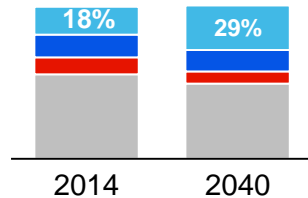


■ Developing countries ■ Developed countries

Electrification

By 2040, electricity will increase from 18% to 29% of total energy demand driven by the electrification of transports and heat production

% on final energy demand³

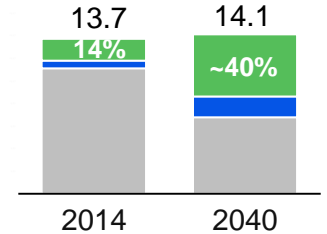


■ Power ■ Gas ■ Coal ■ Other⁴

Decarbonization

By 2040, ~40% of generation will come from renewables
Achievement of Paris Agreement entails fuel switching

Primary energy mix² ('000 Mtoe)

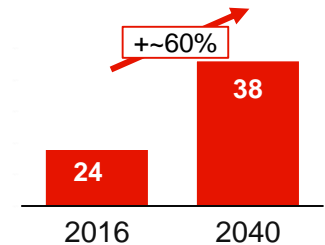


■ Renewables ■ Fossil ■ Nuclear

Demand increase

By 2040, electricity demand will increase globally by ~60%

Electricity demand⁵ ('000 TWh)



1. United Nations, World Population Prospects, The 2014 and 2015 revision
2. IEA-IRENA Perspectives for the Energy Transition 2017
3. IEA: WEO 2016 and IEA IRENA 2017 - NPS (New Policies Scenario)

4. Other include Oil, Heat, Biomass & Waste and Hydrogen
5 BNEF NEO 2017, June 2017

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Sector trends (2/2)

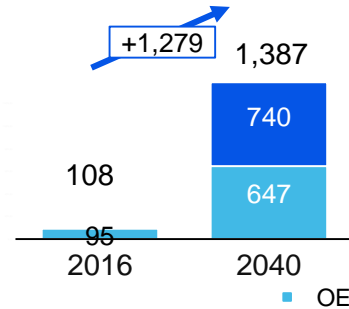


Small scale PV and demand response

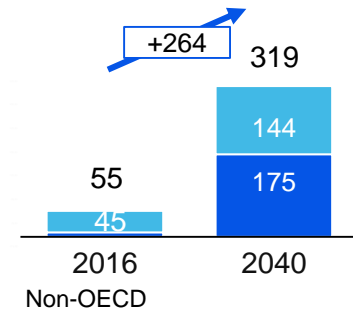
Distributed generation and demand response will drive the increase in number of “prosumers”

Low cost and low-carbon technologies will allow a greater deployment of decentralised electricity access solutions in rural areas in particular

Small scale PV (GW)¹



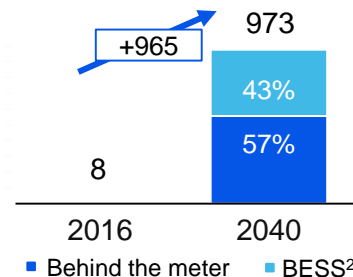
Demand response (GW)¹



Storage and electric vehicles¹

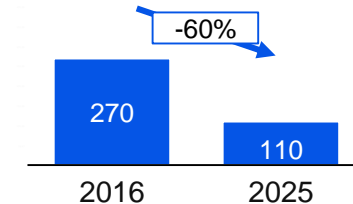
Storage is in the uptake path, will ease renewable integration into the market and push distributed solutions penetration transforming the customer journey

Energy storage (GW)¹



Electric Vehicles¹

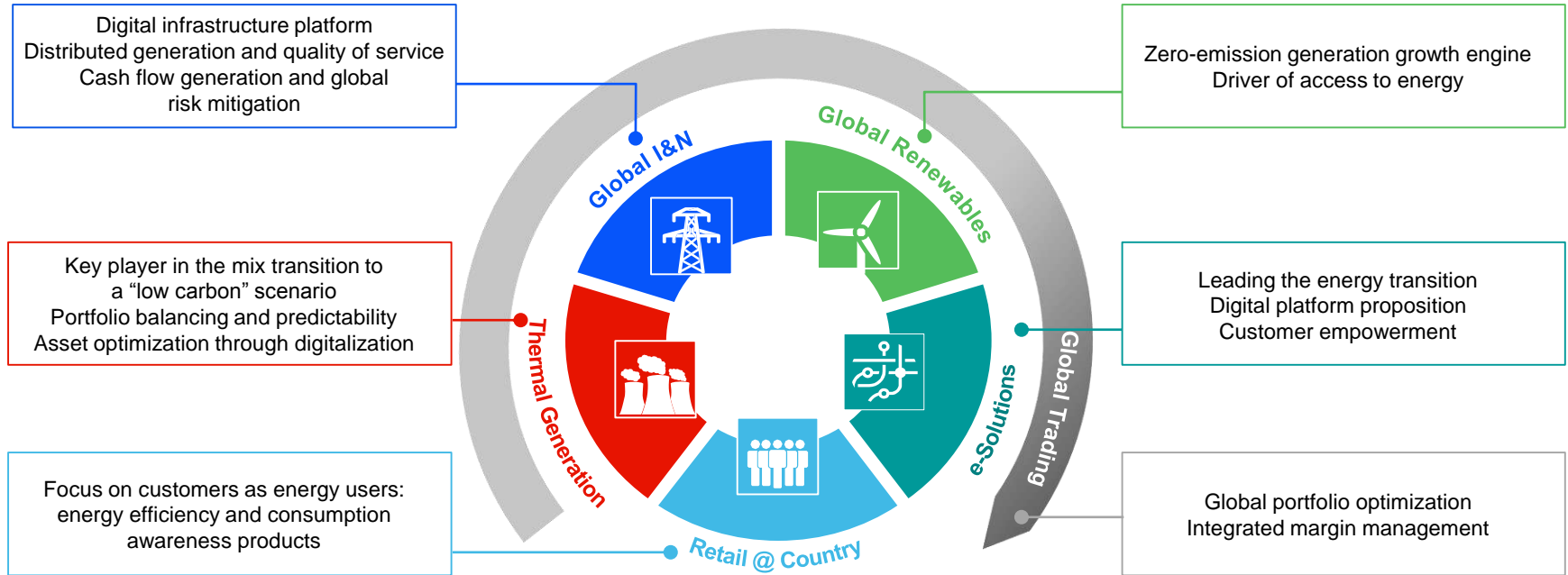
Lithium battery cost (\$/KWh)



1. BNEF NEO 2017, June 2017
 2. Battery Energy Storage Systems

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Enel integrated model fit for digitalized, low carbon world



Fully integrated business model drives value and synergies

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Integrated model fit for digitalized, low carbon world



Decarbonization

Enel 2020 targets

- ~48 GW renewables (+7.8 GW)
- ~36 GW thermal (-7.3 GW)
- Specific CO₂ emissions < 350 gCO₂/KWh

Enel current positioning

- ~40 GW renewables (+6 GW vs 2014)
- ~43 GW thermal (-10 GW vs 2014)
- Specific CO₂ emissions 399 gCO₂/KWh (-14% vs base year 2007)

Electrification, Storage, Demand Response

Enel 2020 targets

- 600 MW storage capacity NEW
- ~11 GW demand response (+ 5 GW)
- ~310,000 charging stations (+280,000)

Enel current positioning

- ~6 GW demand response
- ~30,000 charging stations

Urbanization

Enel 2020 targets

- ~67 mn end-users
- ~48 mn smart meters
- ~17 mn 2nd generation smart meters

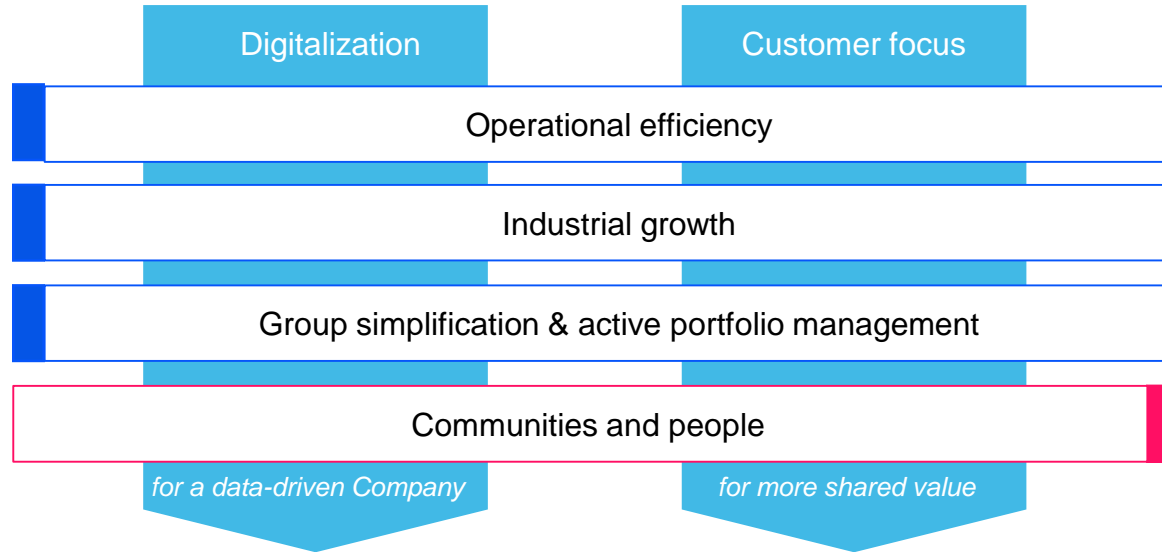
Enel current positioning

- ~65 mn end users
- ~43 mn smart meters
- ~1 mn second generation smart meters

Leading the energy transition

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Enel strategic pillars



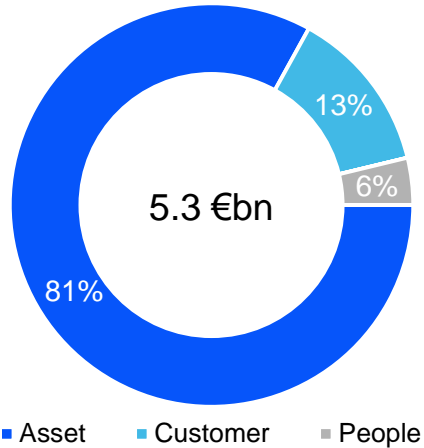
Sustainable long-term value creation

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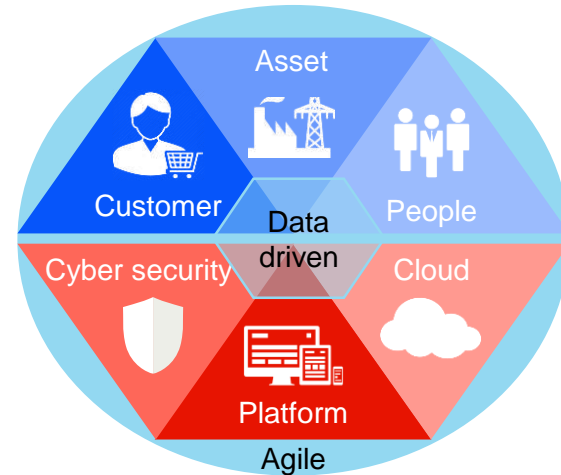
Digitalization (1/2)



2018-20 digitalization capex



Key levers for digitalization



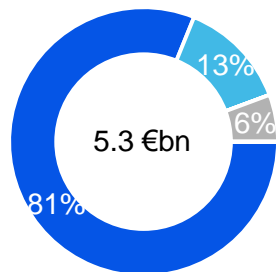
Agile operating model maximizing speed and efficiency through optimal use of data

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Digitalization (2/2)



2018-20 cumulative digitalization capex



■ Asset ■ Customers ■ People

	Plan 2017-19	Plan 2018-20
Asset 	3.9 €bn	4.3 €bn
Customer 	0.7 €bn	0.7 €bn
People 	0.1 €bn	0.3 €bn
	4.7 €bn	5.3 €bn

2018-20 cumulative benefits¹

	Gross Margin	Opex	EBITDA
	1.0 €bn	(0.3) €bn	1.3 €bn
	0.2 €bn	(0.2) €bn	0.4 €bn
	0.0 €bn	(0.2) €bn	0.2 €bn
	1.2 €bn	(0.7) €bn	1.9 €bn
	1.1 €bn	(0.5) €bn	1.6 €bn

Focus on assets, customers and people development

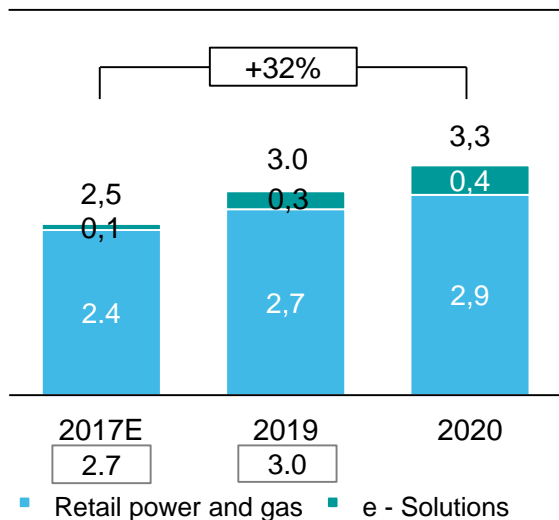
1. In real terms

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Customer focus: global retail and e-Solutions



EBITDA (€bn)



Key drivers

- Growth of retail customer base worldwide
- Higher focus on corporate customers in Latam
- Digitalization in customer relationship
- e-Solutions global business line start up

Key figures

- +13.9 mn power customers
+0.8 mn gas customers
- 33% increase in power volumes
15% increase in gas volumes
- Cost to serve -30%
- e-Solutions: >50% EBITDA CAGR

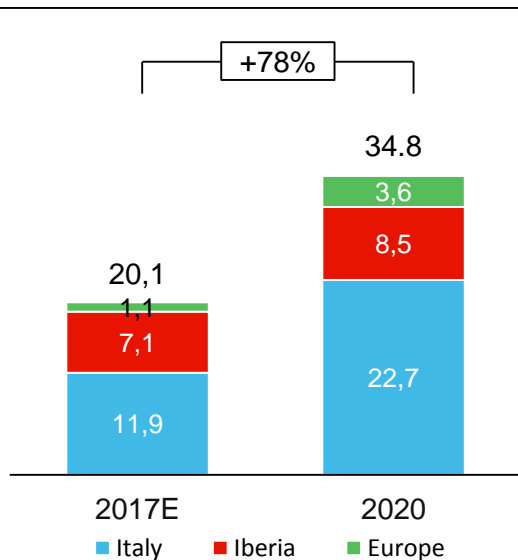
Confirming trend and enhancing 2020 targets

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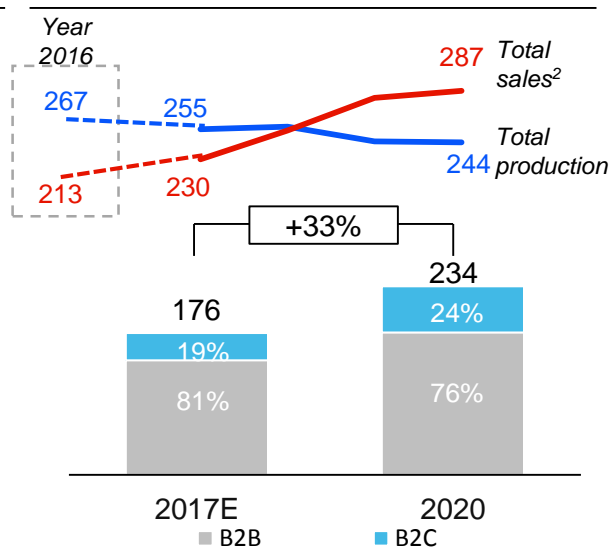
Customer focus: commodity retail



Free customers¹ (mn)



Power sold in free market (TWh)



Free customers growing in all countries

Liberalization in Italy: opportunity to increase volumes and clients

Iberia: gas margin recovery thanks to higher competitiveness of gas contracts

South America: opening of the market now limited to big industrial customers

From long energy to long customers

1. It includes power and gas customers. South America number of customers <1mn
 2. Including power sold with PPAs

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Customer focus: e-Solutions 2020 targets



e-Industries

Demand Response
(GW generating revenues)

>10 GW

Storage / BtM
(MW installed/year)

>200 MW



e-Mobility

Public infrastructure
(Public charging stations installed)

~9 k
>100% CAGR

Private charging
(wall-box installed managed by Enel)

>300 k
>100% CAGR



e-Home

Maintenance and repair
(Customer base)

>2 mn
>100% CAGR

Credit cards
(Total Credit Cards)

~2 mn
>100% CAGR



e-City

Smart Lighting
(Light Points)

3 mn
+7% CAGR

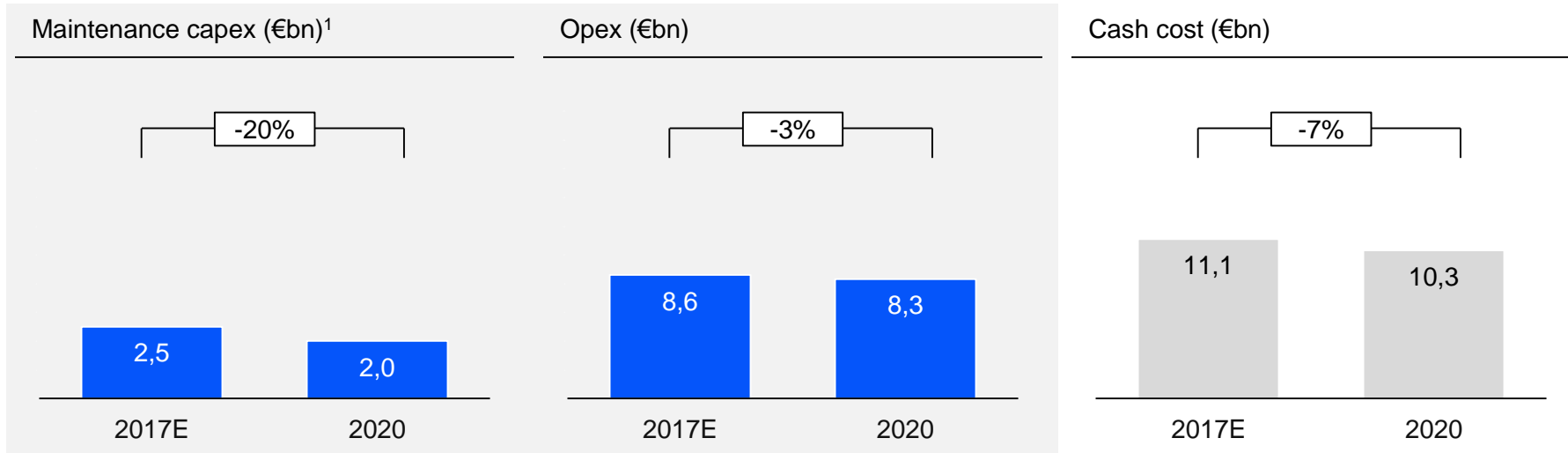
Fiber deployment
(houses passed)

7.5 mn¹
77% CAGR

Addressing new customer needs with innovative technologies

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Operational efficiency



Digitalization enables greater operational efficiency

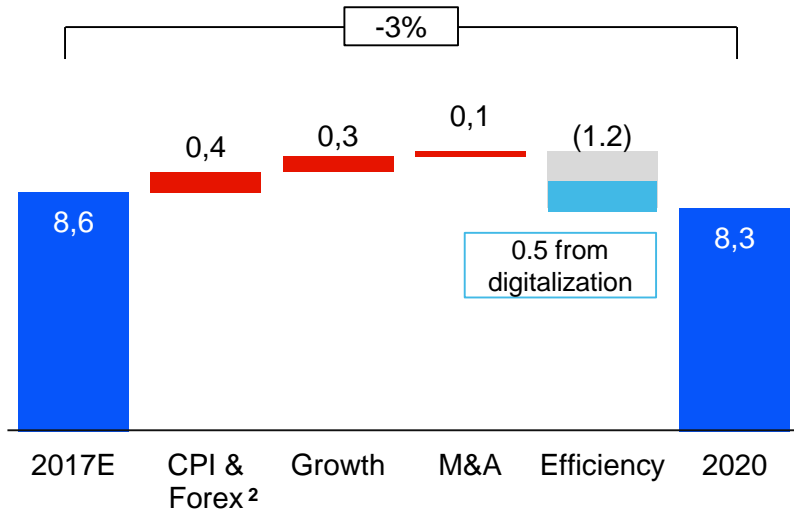
1. Net of network connections

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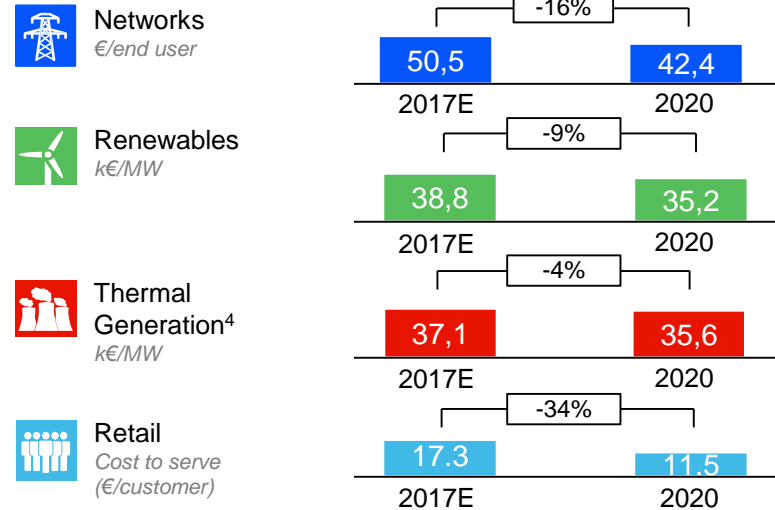
Operational efficiency: focus on opex



Opex evolution (€bn)¹



Opex by business³



Digitalization accelerates further opex reduction

1. Total fixed costs in nominal terms (net of capitalizations). Does not include impact from acquisitions
 2. Of which CPI +0.7 €bn and forex -0.1 €bn

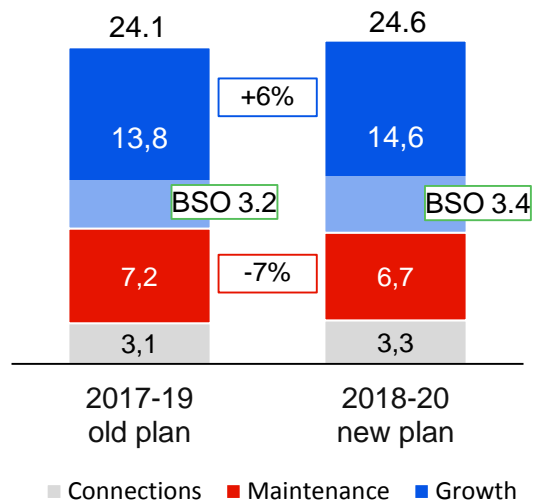
3. In real terms. Adjusted for delta perimeter
 4. Excludes nuclear in Iberia

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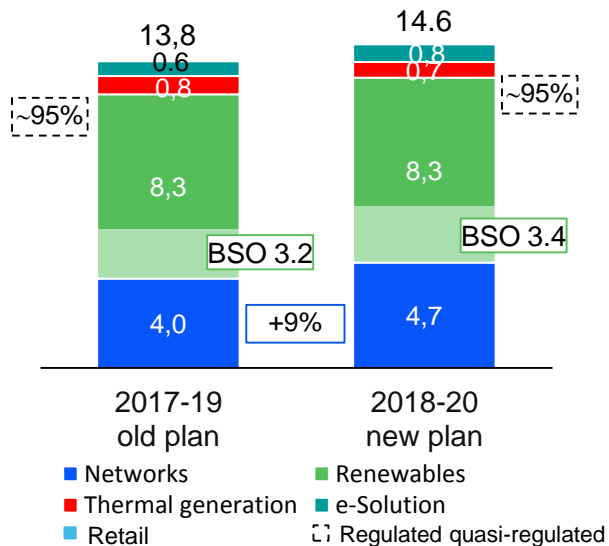
Industrial growth: 2018-20 capex plan



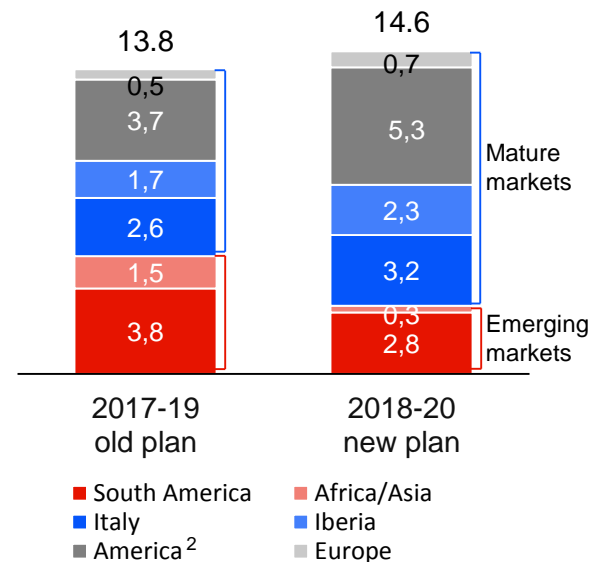
Total gross capex (€bn)



Growth capex by business line¹ (€bn)



Growth capex by geography¹ (€bn)



Rebalancing capex in networks and developed countries

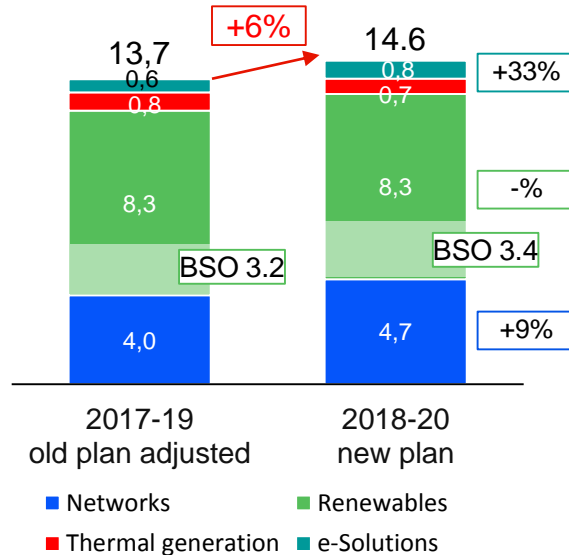
1. Net of connections in networks. Total growth capex includes other
 2. North & Central America

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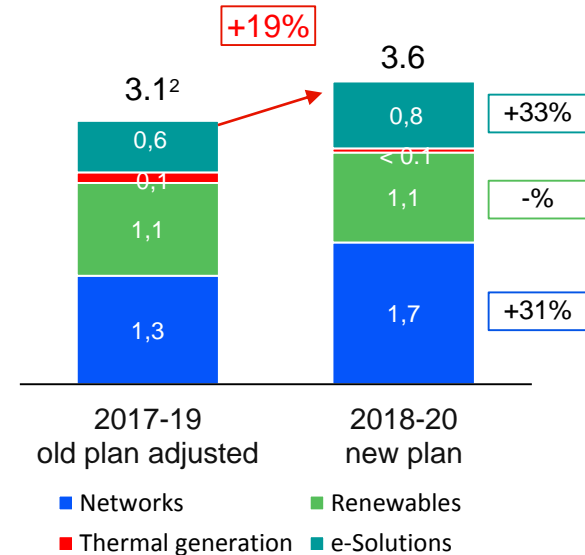
Industrial growth: focus on growth capex and growth EBITDA



Growth capex by business line¹ (€bn)



2018-20 cumulated growth EBITDA¹ (€bn)



Growth capex increase and re-allocation driving higher returns vs previous plan

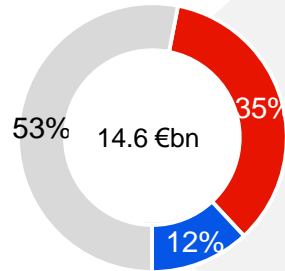
1. Net of connections. Rounded figures
 2. Old target 2017-19 equal to 4 €bn 2017-19 minus contribution from connections (300 €mn per year)

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Industrial growth: focus on growth EBITDA

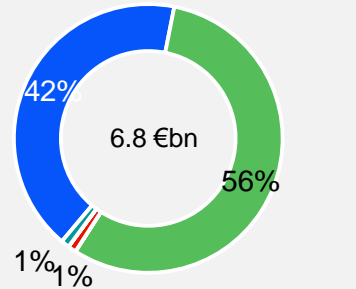


2018-20 growth capex



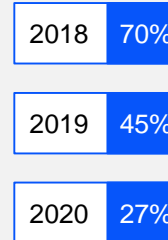
- In execution
- Tenders awarded
- To be addressed

Capex addressed by business

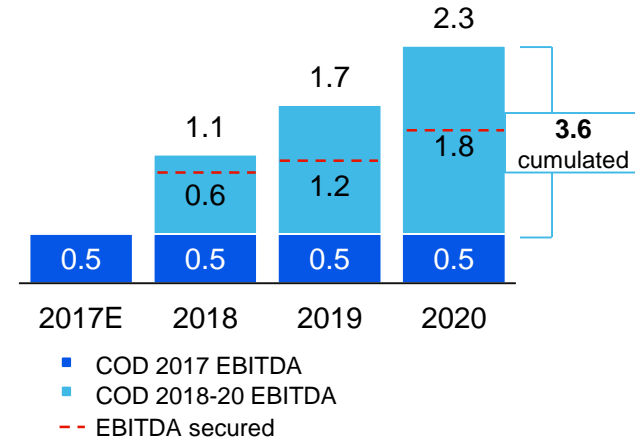


- Networks
- Renewables
- Thermal generation
- e-Solutions

By year¹



Growth EBITDA by year² (€bn)



Increased contribution from networks and e-solutions

1. Portion of committed capex on total yearly amount
 2. Net of connections equal to an average of 300 €mn

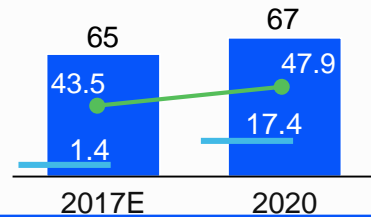
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Industrial growth: operational targets by business



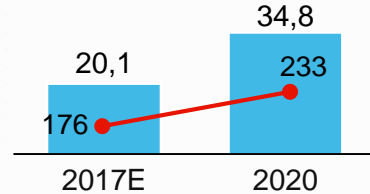
Networks

- End users (mn)
- Smart meters (mn)
- Smart meters 2.0 (mn)



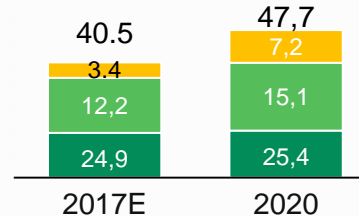
Retail

- Free customer base¹ (mn)
- Power sold² (TWh)



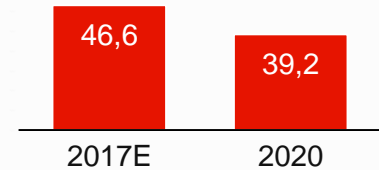
Renewables

- Managed capacity (GW)
- Other renewables (GW)
- Large hydro (GW)



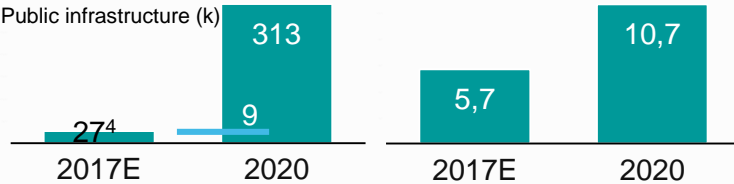
Thermal generation³

- Installed capacity (GW)



E-solutions

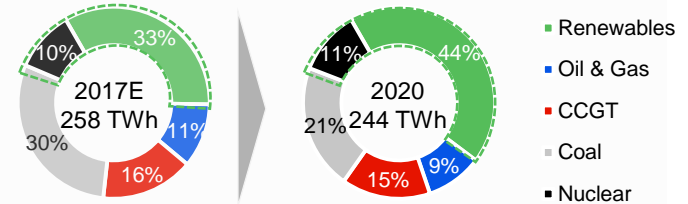
- Charging stations (k)
- Public infrastructure (k)
- Demand response (GW)



Net production

43% emission free

55% emission free



1. Includes only power and gas free customers

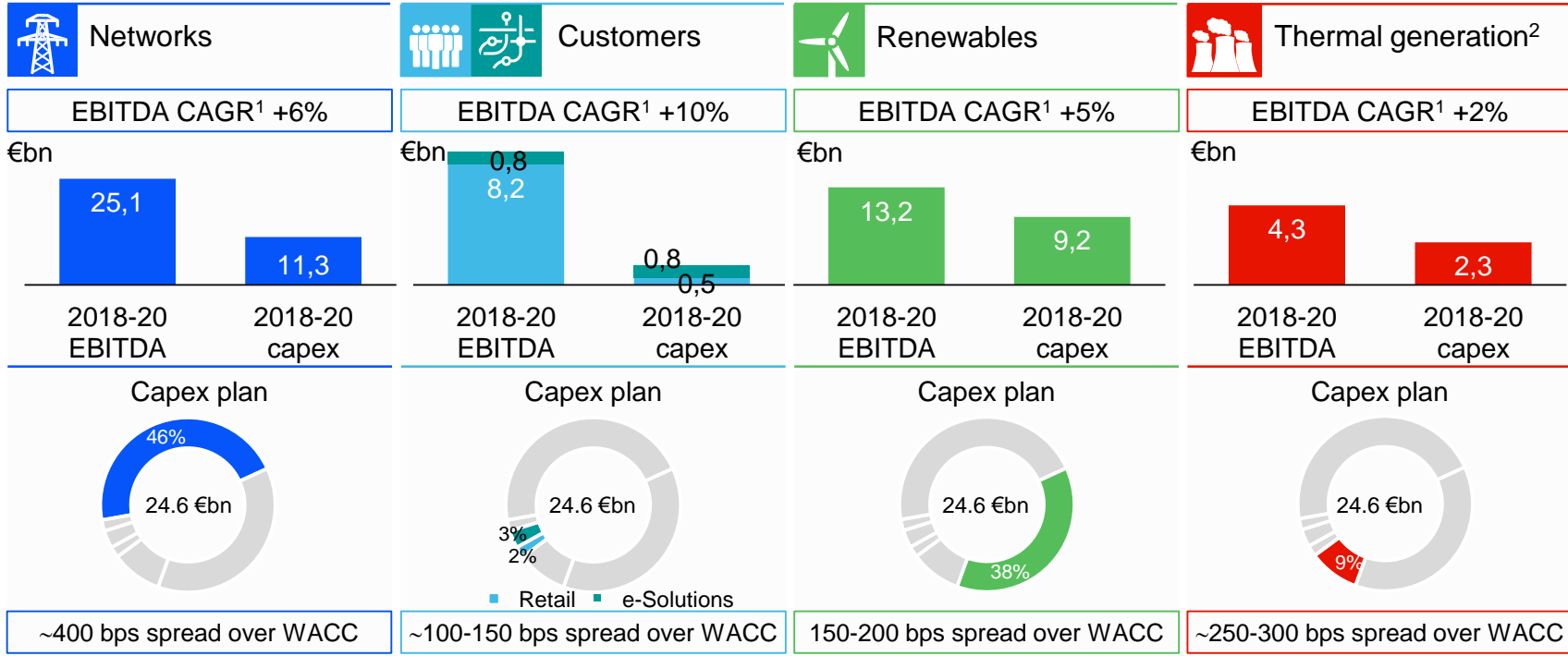
2. In free market

3. Includes nuclear in Iberia

4. Of which 1,100 public infrastructure

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Industrial growth: financial targets by business



1. 2017-20 CAGR
2. Including Global Trading and nuclear in Iberia

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Group simplification & active portfolio management



Simplification

Delivery

From 69 to 53 # companies in South America

Sale of minority stakes in Electrogas and Bayan

Next steps

To below 30 # companies in South America

Simplification of subsidiaries in Enel Americas, Enel Romania and Enel Investment Holding

Minority reduction

Romania

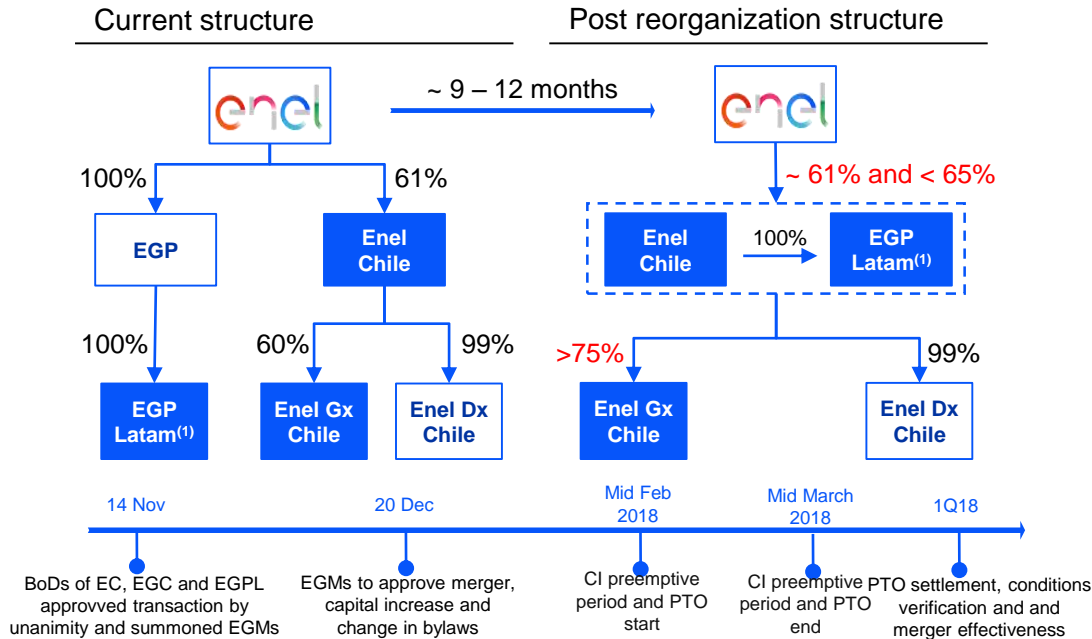
Peru

Chile integration of renewable assets and tender offer on Enel Generation Chile

A leaner, more agile and simple structure

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Group simplification & active portfolio management



Rationale

Integration of renewable energy platform of assets in Chile

EPS accretion and reducing holding discount

Tender offer on EGC: **354 CLP/sh + ~2.88** newly issued shares of EC (**20.7%** premium over the cash portion)

Merger EC/EGPC: exchange ratio **15.80x**
1.7 \$bn of equity value for renewable assets

Cash out up to **1.6 \$bn** of the overall transaction in case of 87.5% of acceptance in tender offer²

Chilean reorganization

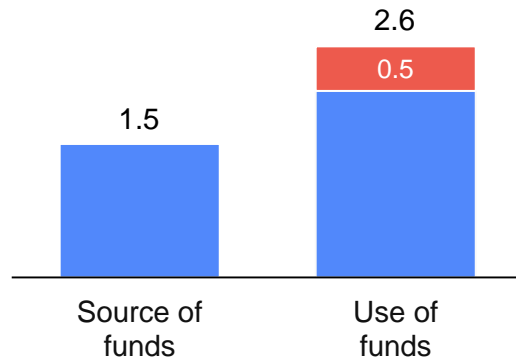
1. Enel Green Power Latin America (holding company of EGP assets in Chile)
2. Including 5% withdrawal rights in EC

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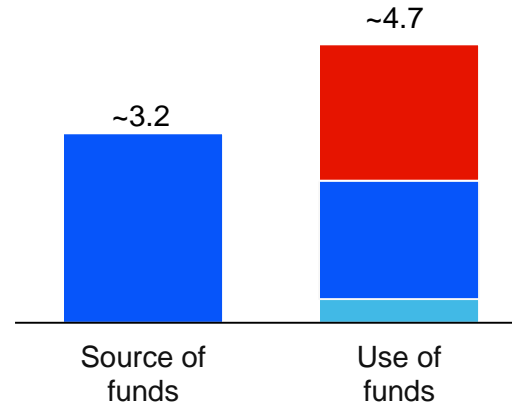
Group simplification & active portfolio management: the new plan



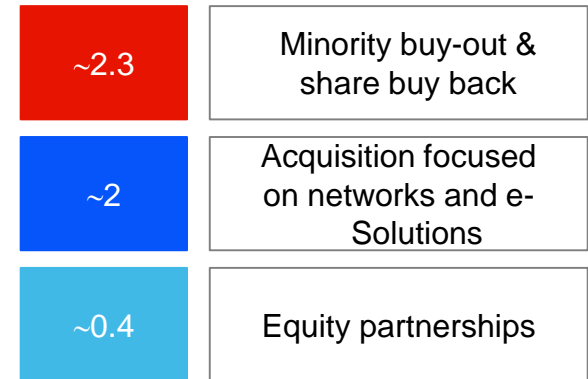
2017 program (€bn)



2018-20 program (€bn)



2018-20 use of funds (€bn)



Higher minority buy-outs leading to 3% earnings accretion

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Communities and people



Local communities (mn beneficiaries)

	2017E	2020 ¹
 <p>High-quality, inclusive and fair education</p>	0.5	0.8 ^{2x} From 0.4
 <p>Access to affordable and clean energy mainly in Africa, Asia and Latin America</p>	1.7	3.0
 <p>Employment and sustainable and inclusive economic growth</p>	1.5	3.0 ^{2x} From 1.5



Our people

	2020
<p>Talent attraction and retention</p> <p>Appraise performance of people we work with²</p>	100% of people involved 99% of people appraised 95% of people interviewed
<p>Climate corporate survey²</p>	100% of people involved 86% of people participating
<p>Diversity</p> <p>Global implementation of the diversity and inclusion policy</p>	Recruiting should ensure equal gender splitting of the candidates (c. 50%)
<p>Training</p> <p>Enable digital skills diffusion among people we work with</p>	100% of people involved in digital skills training NEW

- 2015-20 cumulated target
- Eligible and reachable people having worked in the Group for at least 3 months



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2018-20 strategic plan

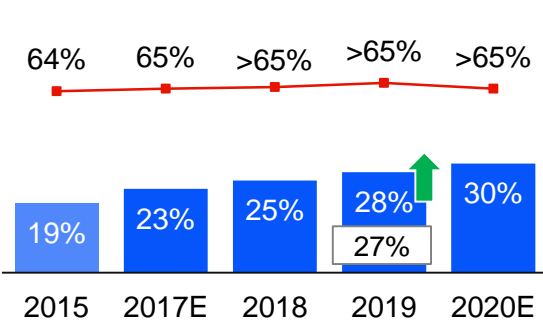
Key financials

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Enel transformation and 2020 targets

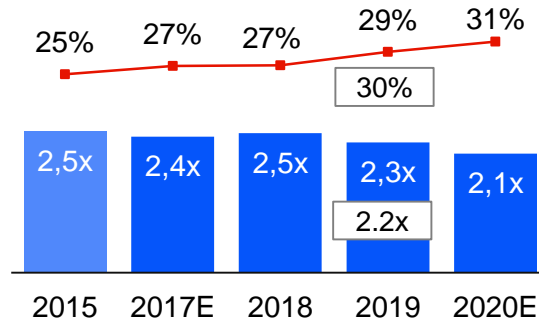


Profitability & cash generation



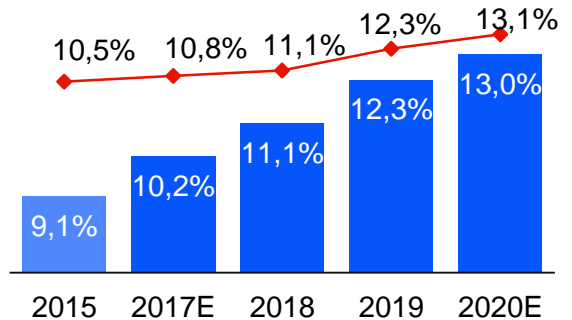
■ Net income/EBITDA - FFO/EBITDA

Leverage



■ Net debt/EBITDA
- FFO/Net debt

Returns



■ ROE - ROACE

Continuous improvement in cash generation, profitability and returns

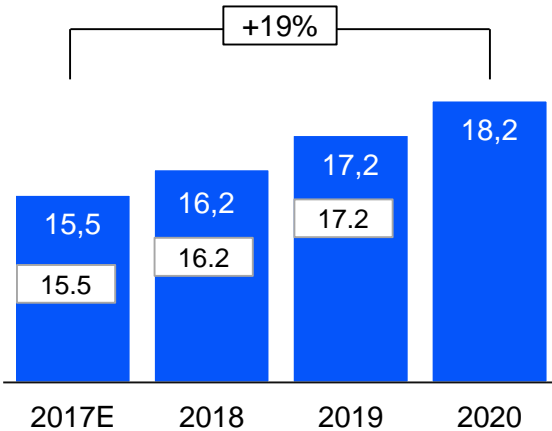
- 2019 target
old plan

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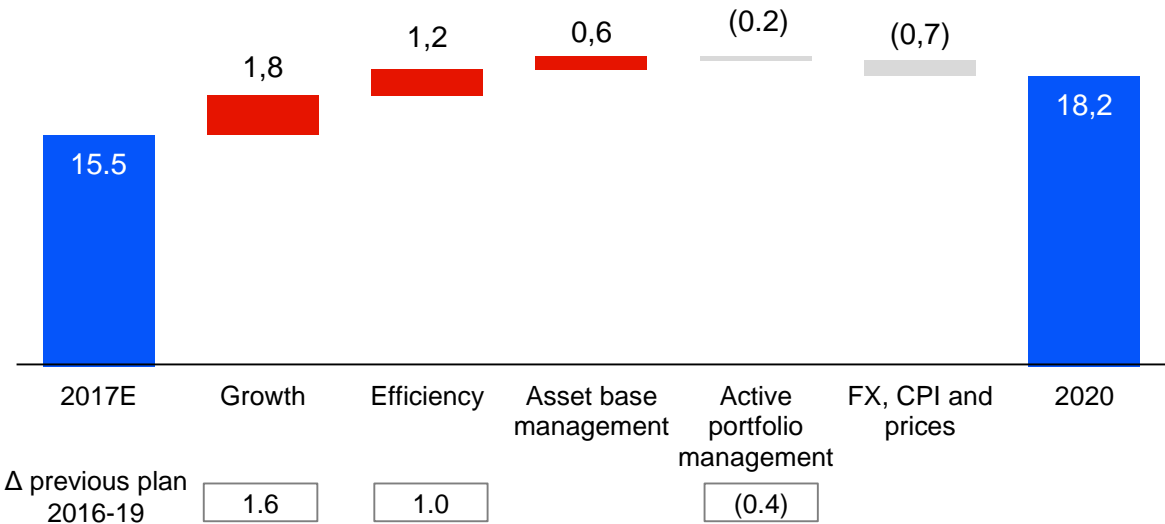
EBITDA evolution



Ordinary EBITDA (€bn)



2017-20 ordinary EBITDA evolution (€bn)



Growth and efficiency driving performance

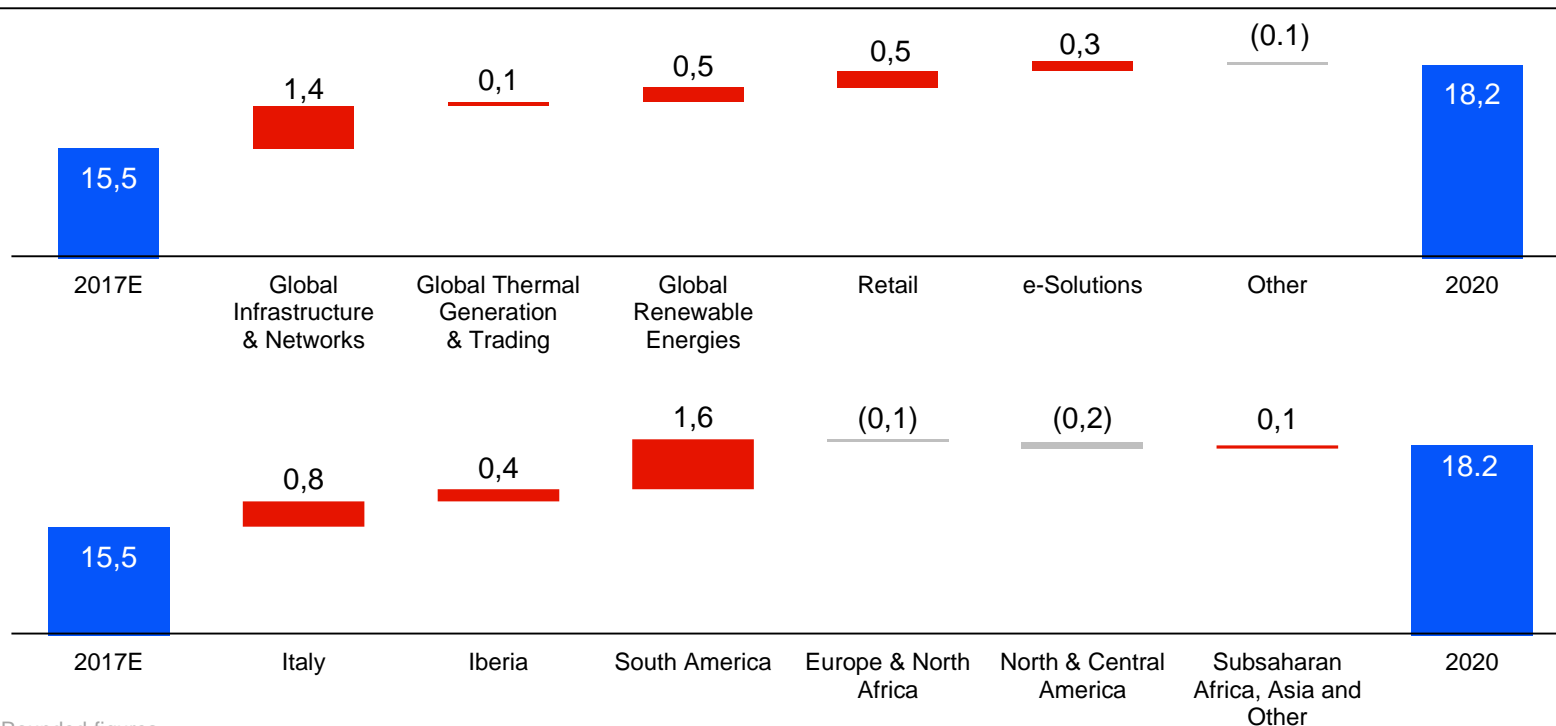
- Old plan

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EBITDA evolution¹



2017-20 EBITDA evolution by business line and country (€bn)



1. Rounded figures

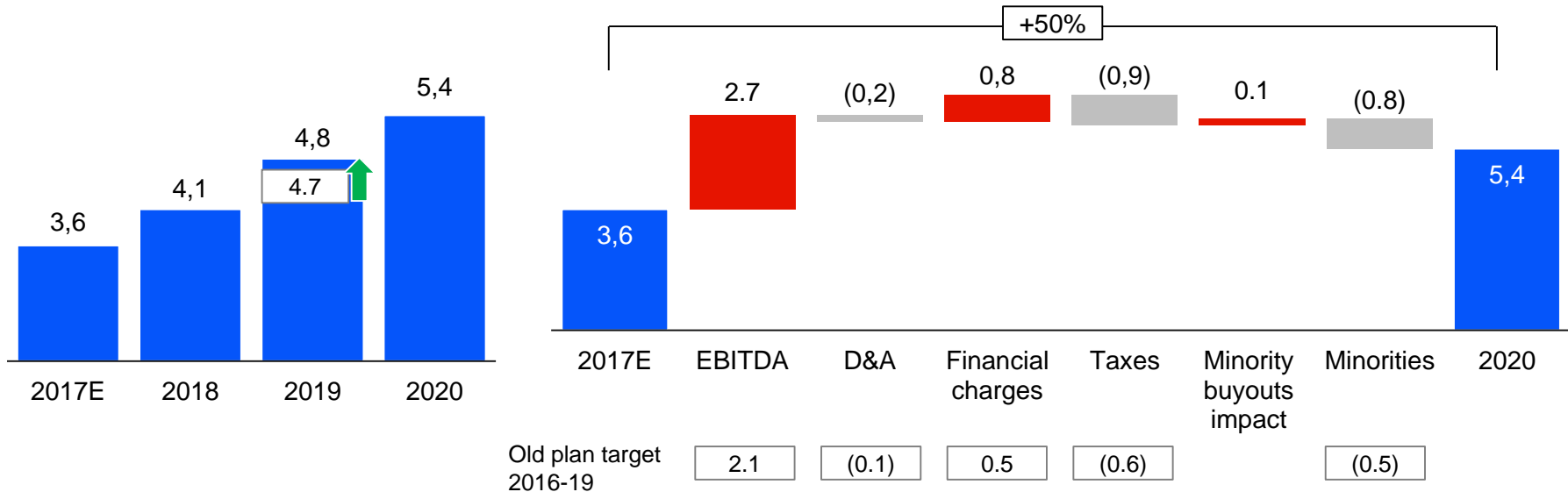
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Key financials: Group net income evolution



Group net ordinary income (€bn)

2017-20 group net ordinary income evolution (€bn)



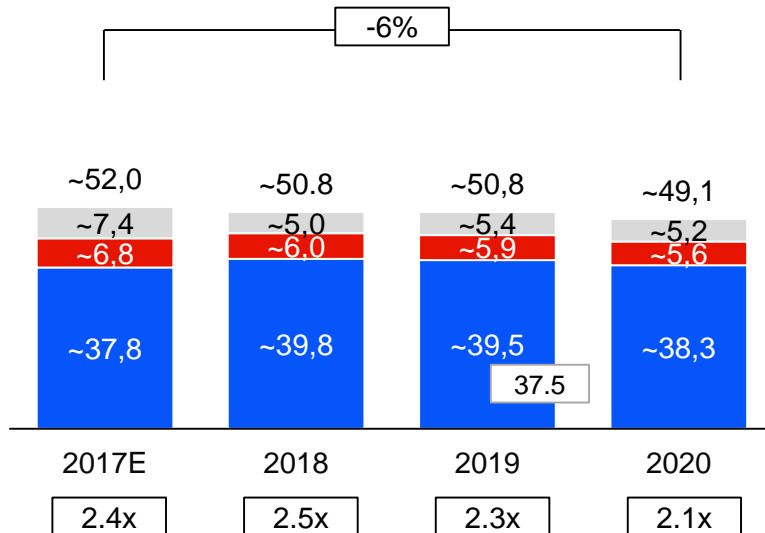
Accelerating net income accretion

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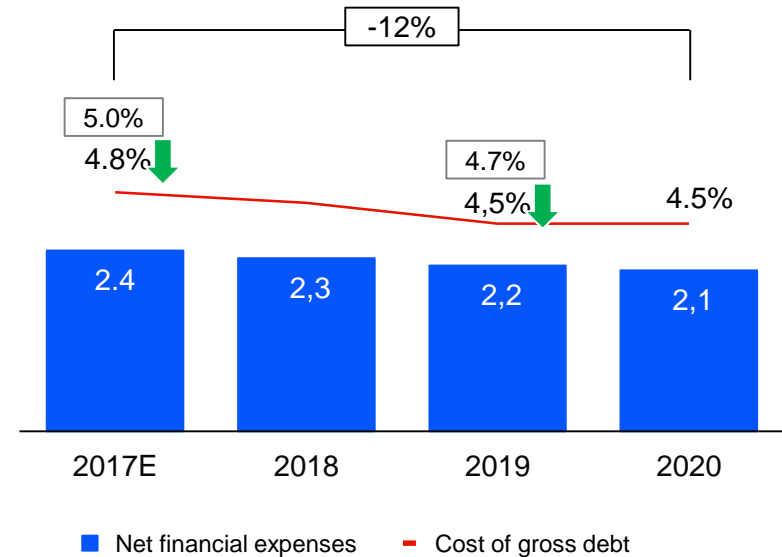
Financial plan and strategy



Gross and net debt (€bn)



Net financial expenses on debt (€bn)

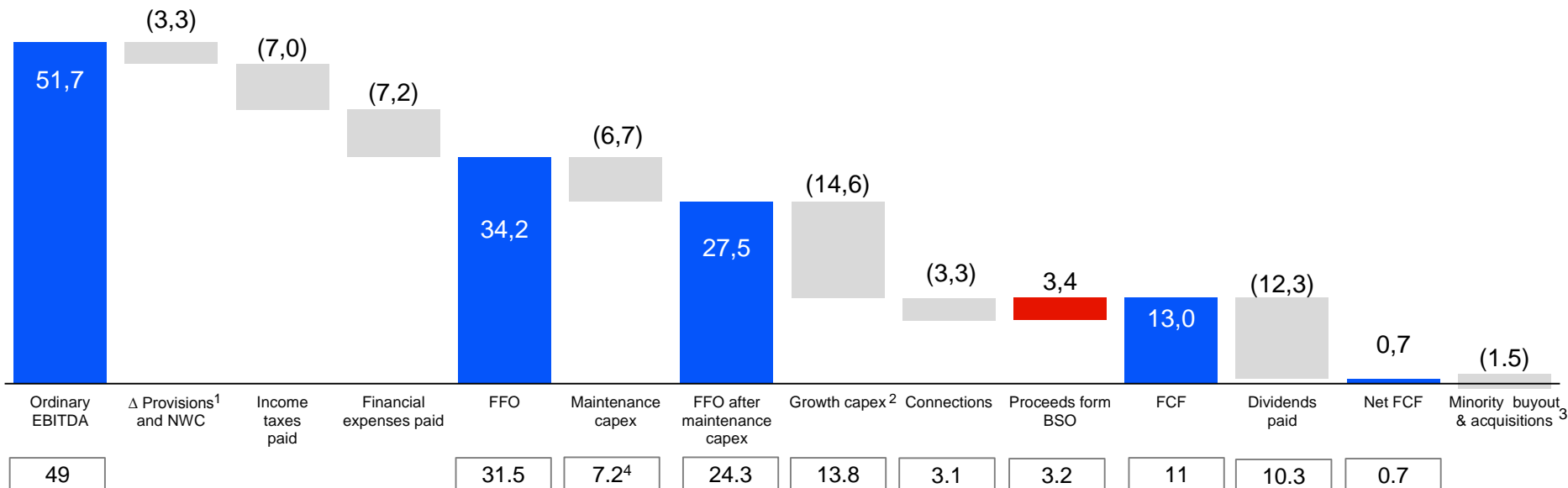


■ Net debt ■ Financial receivables ■ Cash

Old plan

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2018-20 cumulated cash flow (€bn)



Stronger organic cash flow generation versus the previous plan

1. Accruals, releases, utilizations of provisions in EBITDA (i.e. personnel related and risks and charges). Including of bad debt provision accruals

2. Including 3.4 €bn BSO capex

3. Including +3.2 €bn disposals and -4.7 €bn minority buyouts and acquisitions

4. Net of connections

- Old plan

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Group financial targets



	2017E	2018	2019	2020	CAGR (%) 2017-20
Ordinary EBITDA (€bn)	~15.5	~16.2	~17.2	~18.2	~+6%
Net ordinary income (€bn)	~3.6	~4.1	~4.8	~5.4	~+15%
Minimum dividend per share (€)	0.21	0.28	-	-	-
Pay-out ratio	65%	70%	70%	70%	+5 p.p.
Implicit DPS (€)	0.23	0.28	0.33	0.37	~+17%
FFO/Net Debt	27%	27%	29%	31%	~+4 p.p.

- Improved vs.
old plan

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Closing remarks



Continued excellent execution in strategic pillars

Well positioned for digitalized, low carbon world

Increased financial and non- financial targets

Operating model driving long-term shared value for all our stakeholders



Investor presentation annexes

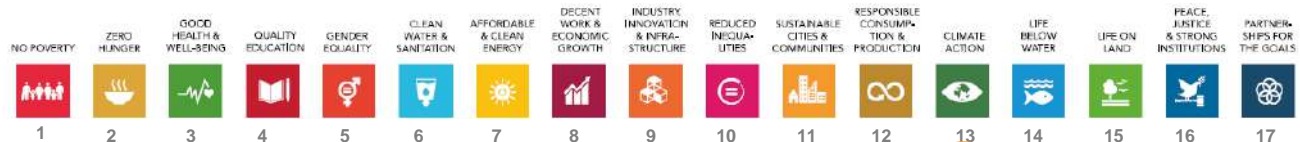
2018-20 strategic plan

Strategic deep-dive

Investor presentation annexes – Strategic deep-dive



Enel's plan pillars and backbones: cross-reference with SDGs



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Pillars	Growth across low carbon technologies & services						●		●		●		enel					●
	Assets optimization and Innovation						●		●									●
	Engaging local communities	●	●	●	enel	●		enel	enel	●	●							●
	Engaging the people we work with			●	●	●		●										●
Enablers	Customer focus						●		●		●							
	Digitalization								●		●	●						
Backbones	Occupational Health & Safety			●														
	Sound governance																●	●
	Environmental sustainability						●						●	●	●	●		
	Sustainable supply chain												●					
	Economic and financial value creation							●	●									

Investor presentation annexes – Strategic deep-dive



Growth across low carbon technologies and services



Plan actions

Electrification, storage & demand response

Development of renewable capacity and reduction of thermal capacity

Implementation of environmental international best practices to selected coal plants

Specific CO₂ emissions reduction

Promote actions in line with UN 'Making cities resilient' campaign

Related targets/commitments

+0.6 GW storage capacity

+5 GW demand response

+7.8 GW renewable capacity¹
-7.3 GW thermal capacity

~500 €mn investment

< 350 gCO₂ /KWhe (-25% base year 2007)

300 cities

1. Including managed capacity

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Assets optimization and innovation



Plan actions

Large scale infrastructure innovation mostly in grid digitization, smart meters and charging stations

Digitally integrated smart plants

Foster global partnerships and 'high potential' startups to reap new technologies and ways to 'service' energy

Related targets/commitments

- +20.4 mn smart meters installed
- 4.3 €bn digitalization capex
- +300k charging stations
- Digitalization of 31 GW of thermal capacity
- Selection of 50 new innovative startups
- Opening of at least 3 new Innovation hubs



NEW

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Engaging local communities



Plan actions

High-quality, inclusive and fair education
Access to affordable and clean energy mainly in Africa, Asia and Latin America
Employment and sustainable and inclusive economic growth

Related targets/commitments

0.8 million people ¹	2x	From 0.4
3 million people ¹		
3 million people ¹	2x	From 1.5

1. 2015-20 cumulated target

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Engaging the people we work with



Plan actions

- Appraise performance of people we work with¹
- Survey corporate climate with a focus on safety
- Global implementation of the diversity and inclusion policy
- Enable digital skills diffusion among people we work with
- Promote a 'safe travels' culture
- Ongoing improvement of supply chain safety standards through checking on-site

Related targets/commitments

- 100% of people¹ involved
99% of people¹ appraised
95% of people¹ interviewed (feedback) ↑
- 100% of people¹ involved
86% of people¹ participating ↑
- Recruiting should ensure equal gender splitting of the candidates accessing selection (c. 50%)
- 100% of people involved in digital skills training **NEW**
- 100% of international and intercontinental travels authorized and monitored by integrated Travel Security Process
- 120 planned Extra Checking on Site (ECoS)

1. Eligible and reachable people having worked in the Group for at least 3 months in the Group

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Environmental sustainability



Plan actions

Related targets/commitments

Reduction of SO ₂ specific emissions	-30% (vs 2010)
Reduction of NO _x specific emissions	-30% (vs 2010)
Reduction of particulates specific emissions	-70% (vs 2010)
Reduction of water specific consumption	-30% (vs 2010)
Reduction of waste produced	-20% (vs 2015)

Investor presentation annexes – Strategic deep-dive



Digitalization and related risks: cyber security framework



Plan actions

Single strategy approach based on business risk management

Business lines involved in key processes: risk assessment, response and recovery criteria definition and prioritization of actions

Integrated information systems (IT), industrial systems (OT) and Internet of Things (IoT) assessment and management

'Cyber security by design' to define and spread secure system development standards

Related targets/commitments

100% of internet web applications protected through advanced cyber security solutions

Setting up of Enel's CERT¹, acknowledgement by CERTs¹ of 8 main countries of presence and affiliation with international organizations²

15 cyber security knowledge sharing events per year on average

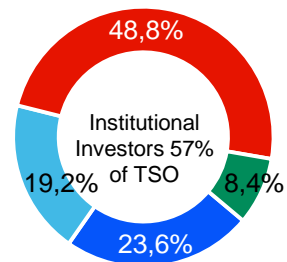
1. Computer Emergency Response Team
2. First and Trust introducer

Investor presentation annexes – Strategic deep-dive

Focus on corporate governance (1/3)

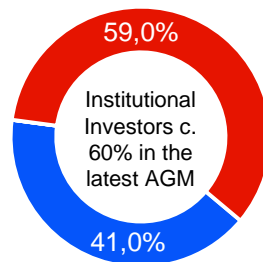


Current shareholders' structure¹



- MEF
- Retail
- Other Institutional Investors
- SRI Investors

2017 Annual General Meeting: Quorum



- MEF
- Retail
- Institutional Investors

Corporate Governance in a nutshell

Institutional investors account for 57% on Enel's TSO1 and 60% in the latest Enel's AGM

No special power to Italian Government since 2014

No anti-takeover measures: 3% ownership ceiling on share capital nil if 75% is reached in case of a takeover bid

First slate (in terms of votes) elects 7/10 of BoD members
3/10 of BoD members granted to minorities

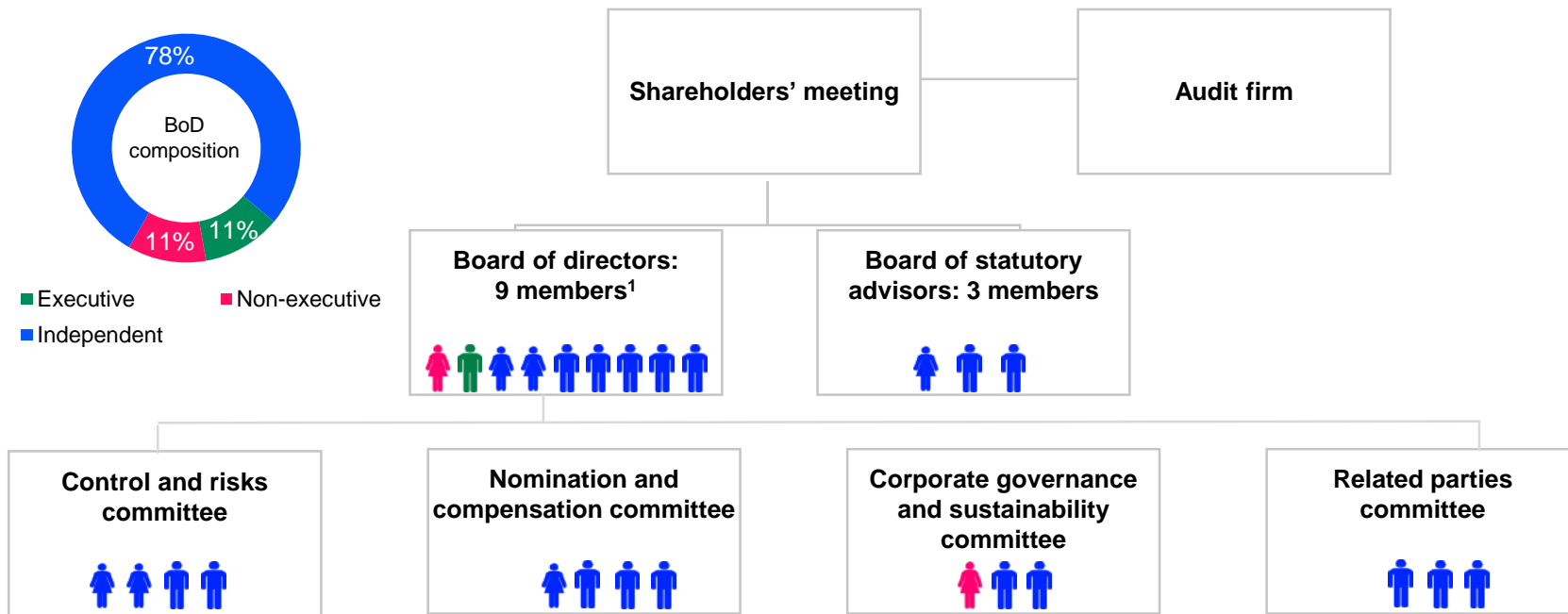
Should first slate not have enough candidates to elect 7/10 of BoD members, the remaining directors shall be drawn by the minority slate having obtained the second highest number of votes

Increased weight of institutional investors in Enel's share capital and AGM
No special power granted to Italian Government

1. TSO = Total Shares Outstanding

Investor presentation annexes – Strategic deep-dive

Focus on corporate governance (2/3)



Well diversified BoD and committees

The BoD and two committees (CG&SC and RPC) are chaired by women

1. According to TUF (Testo Unico Disposizioni in Materia Finanziaria), the chairperson can be considered as an independent director

Investor presentation annexes – Strategic deep-dive

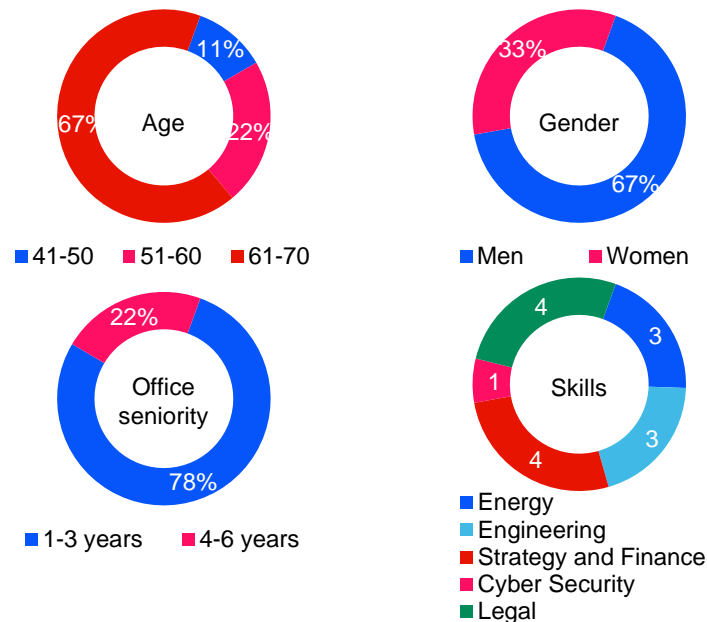
Focus on corporate governance (3/3)



BoD members

P. Grieco		Non ex (Chairperson) CGSC
F. Starace		Executive
A. Antoniozzi		Independent CGSC RPC
C. Calari		Independent NCC RPC
A. Bianchi		Independent NCC RPC
P. Girdinio		Independent CRC NCC
A. Pera		Independent CRC NCC
A. Svelto		Independent CRC RPC
A. Taraborrelli		Independent CRC CGSC

BoD diversity

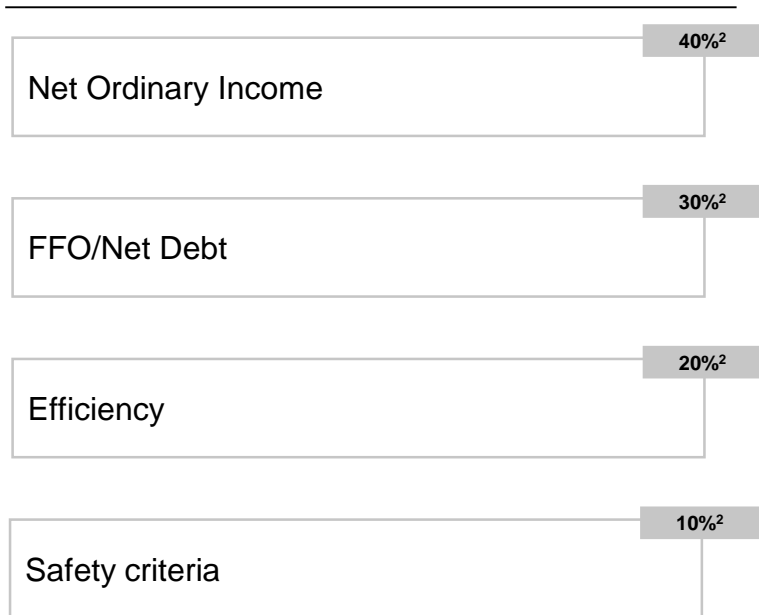


Investor presentation annexes – Strategic deep-dive



Focus on remuneration policy (1/2)

Short-term variable remuneration¹



Related targets

- Entry point (50% premium) = 3.5 €bn
- **Target (100% premium) = 2017 Group Guidance**
- Overperformance (120% premium) = 3.7 €bn

- Entry point (50% premium) = 25%
- **Target (100% premium) = 2017 Group Guidance**
- Overperformance (120% premium) = 27%

- Entry point (50% premium) = 11.8 €bn
- **Target (100% premium) = 2017 Group Guidance**
- Overperformance (120% premium) = 11.4 €bn

- Entry point (50% premium): FI³=1.40 n. FA⁴ <=11
- Target (100% premium): FI=1.37 n. FA <=11
- Overperformance (120% premium): FI=1.33 n. FA <=11

1. Management by objectives (MBO)
2. (%) Weight in the variable remuneration

3. FI: Frequency Index
4. FA: Fatal Accidents in the year

Investor presentation annexes – Strategic deep-dive



Focus on remuneration policy (2/2)

Long-term variable remuneration¹

Enel TSR vs Euro Stoxx Utilities index TSR	60% ²
Regressive scale in case of Enel's negative TSR	
3 year cumulated ROACE	40% ²
5 years plan	

Related targets

- Entry point (50% premium): Enel TSR \geq 90% Index TSR
 - Target (100% premium): Enel TSR \geq 100% Index TSR
 - Overperformance I (150% premium): Enel TSR \geq 110% Index TSR
 - Overperformance II (180% premium): Enel TSR \geq 115% Index TSR
-
- Greater alignment to the creation of value for shareholders
 - A negative absolute TSR of Enel triggers a reduction of the incentive (if any) equal to: negative absolute TSR of Enel x 1.5
-
- Entry point (50% premium): Cumulated ROACE \geq 33.3%
 - Target (100% premium): Cumulated ROACE \geq 34.3%
 - Overperformance I (150% premium): Cumulated ROACE \geq 35.5%
 - Overperformance II (180% premium): Cumulated ROACE \geq 36.2%
-
- 3 years vesting period
 - 30% payment (if any) in the 4th year (control year)
 - 70% payment (if any) in the 5th year (deferred payment)

1. Long-Term Incentive Plan (LTI)
2. (%) Weight in the variable remuneration

Investor presentation annexes – Strategic deep-dive



Innovation



7 Hubs in the world to catch innovation where it happens



Investor presentation annexes

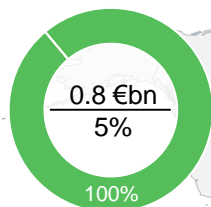
2018-20 strategic plan

Previous plan delivery

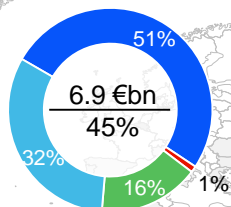
Investor presentation annexes – Previous plan delivery

Enel today: global and diversified operator¹

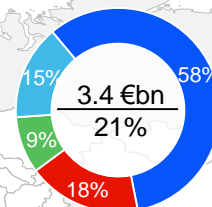
North & Central America



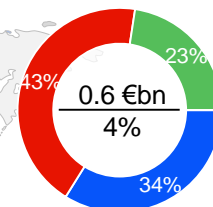
Italy



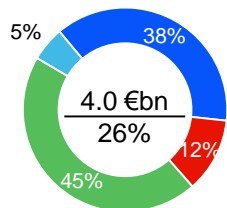
Iberia



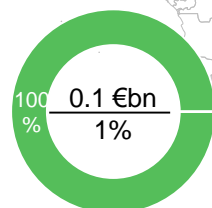
Europe & North Africa



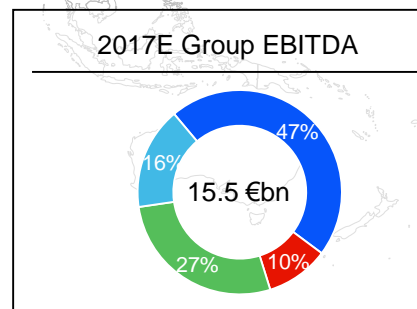
South America



Subsaharian Africa & Asia



2017E Group EBITDA



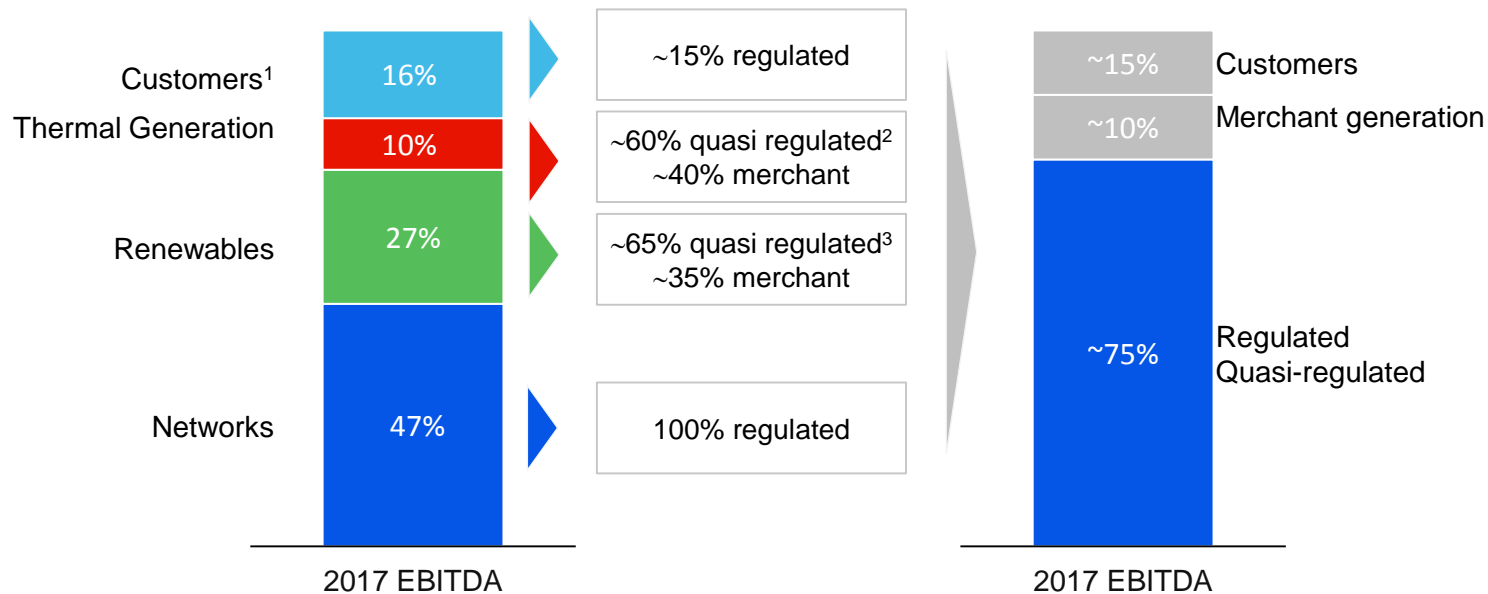
~75% regulated / quasi-regulated

■ Networks ■ Renewables
■ Thermal generation ■ Retail

1. As of 2017E. Breakdown excludes -0.3 €bn from holding and services Presence with operating assets

Investor presentation annexes – Previous plan delivery

Enel today: diversified operator and resilient operator



Enel today: diversified and resilient operator

1. Includes Retail and e-Solutions
2. Regulated, i.e. Iberian Island, essential plants, contracted under long term PPAs
3. Contracted under long term PPAs and incentivized

Investor presentation annexes – Previous plan delivery



Financial targets

	2015 actual	2016 actual	2017 target	CAGR
Ordinary EBITDA (€bn)	15.0	15.2 target 15.0	15.5	~2%
Net ordinary income (€bn)	2.9	3.2	3.6	~11%
DPS (€/sh)	0.16	0.18	0.23 ¹	~15%
Pay-out	50%	55%	65%	~14%
FFO/Net debt	25% target 21%	26% target 25%	27%	~2%

Financial targets met across the board

1. Minimum DPS equal to 0.21 €/sh

Investor presentation annexes – Previous plan delivery

Strategic pillars

2015-17 Delivery

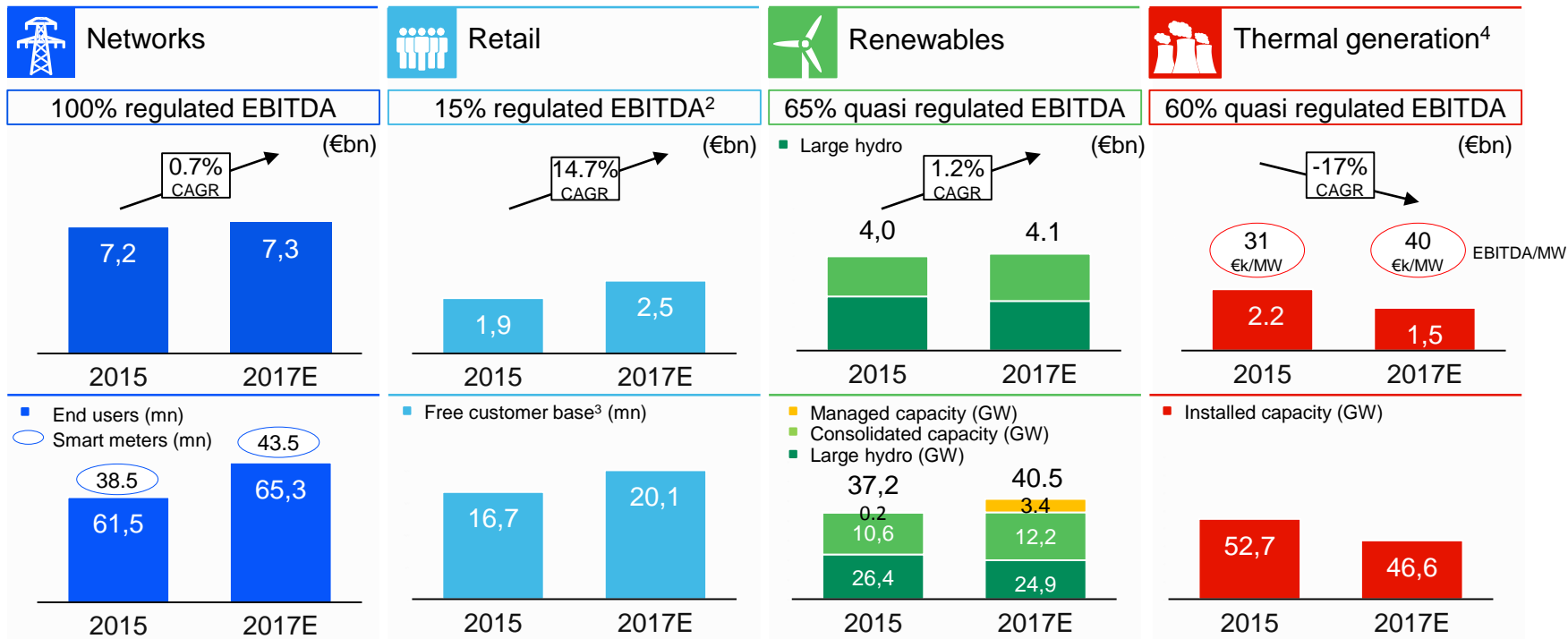
1	Operational efficiency	1 €bn opex savings in 2017 in real terms Maintenance capex down by over 10%	✓
2	Industrial growth	16 €bn growth capex in the past three years 800 €mn 2017 growth EBITDA ¹ fully secured	✓
3	Group simplification	From 69 to 53 companies in South America EPS accretion: from 64% to 73% of economic interest ²	✓
4	Active portfolio management	6.3 €bn asset rotation finalized 5.8 €bn for acquisitions, minority buyouts and growth	✓
5	Shareholder remuneration	Payout raised from 50% to 65% DPS floor at 0.21 €/share for 2017	✓

Sound progress on all strategic pillars

1. Including connection contribution
2. Calculated as Group Net income on Net income pre-minorities

Investor presentation annexes – Previous plan delivery

Business drivers¹



1. EBITDA figures are rounded

2. Global retail including e-Solutions equal to 0.1 €bn in 2017

3. Includes only power and gas free customers

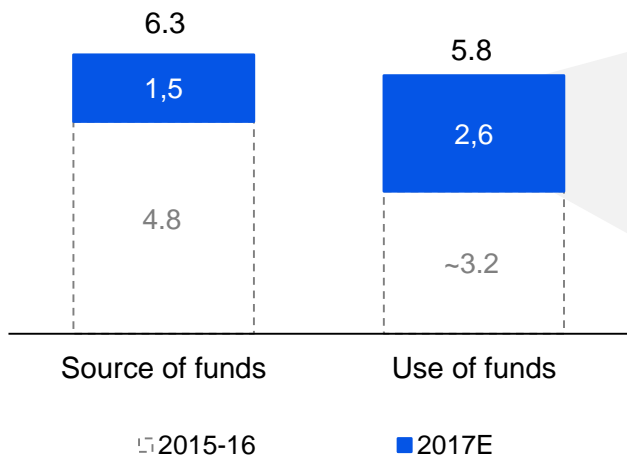
4. Including Global Trading and nuclear in Iberia. 2015 EBITDA includes Slovenske Elektrarne sold in 2016

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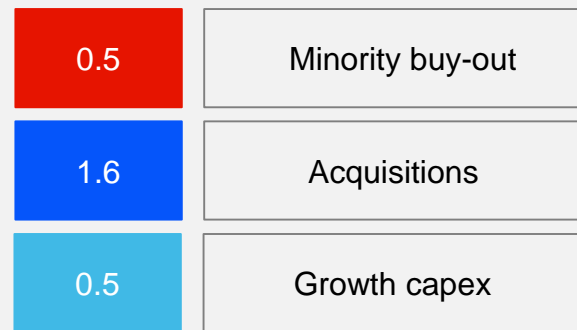


Active portfolio management

2015-17 active portfolio management (€bn)¹



2017 Use of funds (€bn)¹



80% of 2015-2019 plan completed

Investor presentation annexes – Previous plan delivery

Build Sell and Operate model: the case in Mexico

Key figures

1.7 GW capacity
0.4 MW operating assets
1.3 GW under construction

2.2 €bn asset value

0.2 €bn capital gain
expected in 2017

1.6 €bn debt reduction



Description and main drivers

Sale of majority stake to financial investors¹

Equity IRR 11%

Long term contracts
Stable cash flow generation

Option to reconsolidate through new
projects contribution

First successful application of BSO strategy outside the US

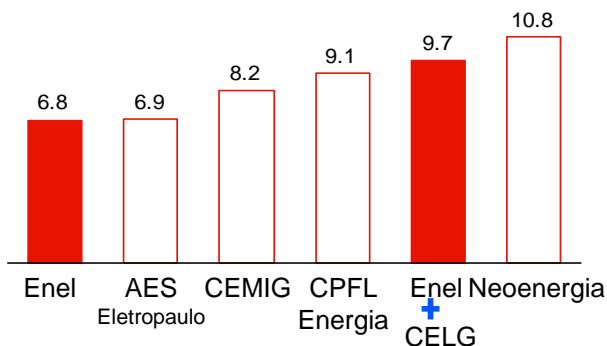
1. Caisse de dépôt et placement du Québec, and CKD Infraestructura Mexico

Investor presentation annexes – Previous plan delivery

Positioning in a digitalized, low carbon world

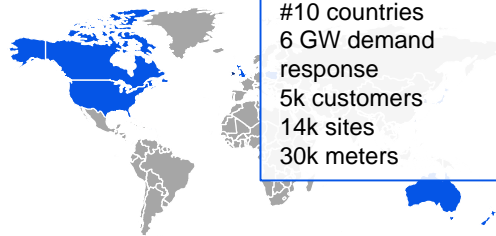
CELG-D

Distribution companies in Brazil (# customers, mn)



Second Brazilian network operator¹

EnerNOC



Leader in demand response worldwide

Demand Energy

- Behind-the-meter storage market
- 3 MW/9 MWh of installed capacity in USA and South America
- Pipeline in excess of 30 MW/100 MWh

eMotorWerks











- V1G e V2G platforms²
- US customer base > 22 k
- Charging stations in US and South America
- Synergies with Demand Energy and Enernoc

Bolt-on acquisitions in networks and demand response to strengthen positioning

1. In terms of number of customers
2. Vehicle to Grid

Investor presentation annexes – Previous plan delivery

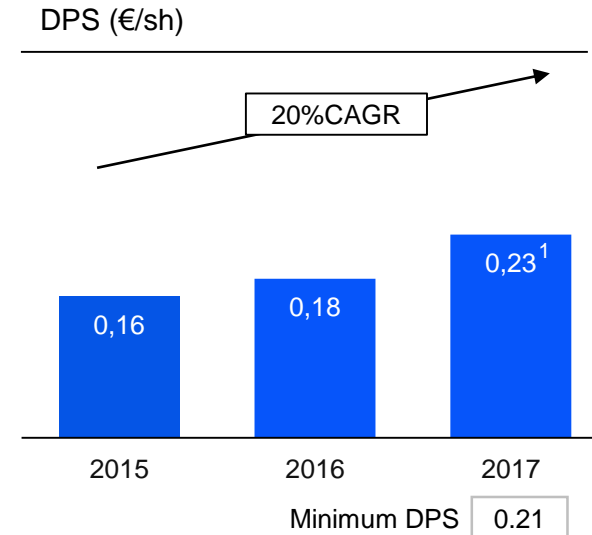
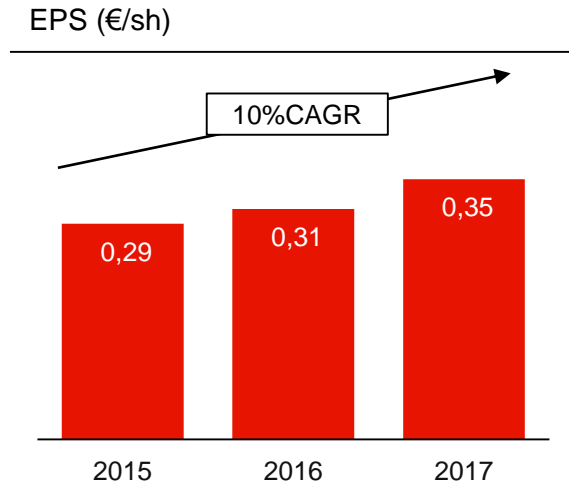
A sustainable strategy

Enel commitments to the global SDGs		Delivery	2017E	2015-17E ¹
	400,000 people by 2020		~200,000	~500,000 
	3 million people by 2020, mainly in Africa, Asia and Latin America		~400,000	1.7 million
	1.5 million people by 2020		~300,000	1.5 million 
	< 350 gCO ₂ /kWh _{eq} by 2020 (-25% vs base year 2007)		399 gCO ₂ /Kwh _{eq} ²	n.a.

1. Cumulated figure
2. -14% vs base year 2007. Including BSO

Investor presentation annexes – Previous plan delivery

Shareholders remuneration



Strategy has delivered strong earnings and dividend growth

1. DPS based on payout



Investor presentation annexes

2018-20 strategic plan

Financial deep-dive

Investor presentation annexes – Financial deep-dive



Assumptions: Commodities, prices, macroeconomics and FX

Scenario	2017		2018		2019		2020	
	New Plan	Old Plan	New Plan	Old Plan	New Plan	Old Plan	New Plan	Old Plan
Brent \$/bbl	53	48	57	52	60	55	65	-
Coal \$/ton	83	50	68	52	65	53	62	-
Gas TTF €/MWh	17	14	16	15	16	16	17	-
CO2 €/ton	6	7	6	9	8	10	9	-
Italy €/MWh	51	41	45	43	46	45	46	-
Spain €/MWh	48	43	45	46	47	50	47	-
Chile €/MWh	53	60	46	37	31	30	35	-
Colombia €/MWh	38	51	44	51	44	49	36	-
Italy GDP (%)	1.1	0.9	1.0	1.0	0.9	1.0	0.9	-
Italy electricity demand (% Change YoY)	1.1	0.8	0.5	0.7	0.7	0.7	1.0	-
Spain GDP (%)	3.0	2.1	2.3	1.9	1.9	1.8	1.8	-
Spain electricity demand (% Change YoY)	0.2	1.2	1.1	1.2	1.3	1.2	1.4	-
South America GDP ¹ (%)	0.9	1.1	2.2	2.1	2.4	2.5	2.6	-
South America electricity demand ² (% Change YoY)	0.2	3.2	2.9	3.4	2.8	3.6	3.0	-
EUR/USD	1.1	1.1	1.2	1.1	1.2	1.1	1.2	-
EUR/BRL	3.6	4.1	3.9	4.2	4.1	4.3	4.3	-
EUR/COP	3,337	3,268	3,573	3,535	3,730	3,678	3,924	-
EUR/CLP	731	734	777	718	774	704	781	-

1. Argentina, Brazil, Chile (CIS), Colombia, Peru .GDP weighted by real levels
 2. Argentina, Brazil, Chile (CIS), Colombia, Peru. Average growth weighted by Enel's production

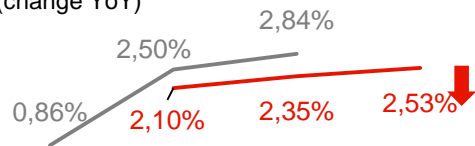
Investor presentation annexes – Financial deep-dive



Macro scenario: revised assumptions for commodities and prices

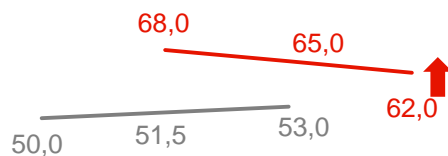
Electricity demand South America

(change YoY)



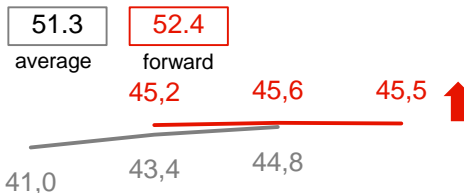
2017E 2018 2019 2020

Coal price - API2 (USD/ton)



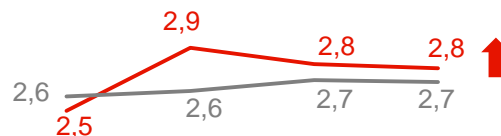
2017E 2018 2019 2020

Italy power price (€/MWh)



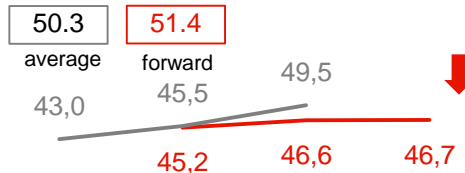
2017E 2018 2019 2020

CPI all countries (% YoY)¹



2017E 2018 2019 2020

Spain power price (€/MWh)



2017E 2018 2019 2020

FX EUR/USD



2017E 2018 2019 2020

More conservative macro scenario assumptions

1. It includes: Italy, Spain, Russia, Romania, United States, Mexico, Argentina, Brazil, Chile, Colombia, Peru

Investor presentation annexes – Financial deep-dive



What has changed

Macro assumptions (€bn)

Managerial actions (€bn)

Yearly impact on average EBITDA	
-0.1	Demand
-0.1	Price curve and commodities
-0.1	FX
-0.1	Lower hydro availability
-0.1	Inflation
Total on EBITDA: -0.5 €bn	

Yearly impact on average EBITDA	
+0.1	Higher efficiency and margins driven by higher digitalization capex
+0.15	Higher growth capex in networks
+0.1	Higher retail in Italy and Iberia
+0.3	Regulatory reviews in South America
-0.15	e-Solution start-up
Total on EBITDA: +0.5 €bn	

Minorities buyout
HIGHER EARNINGS ACCRETION

LOWER COST OF DEBT

The plan delivers higher CAGR in EBITDA and net income trajectory

Investor presentation annexes – Financial deep-dive



EBITDA¹ targets by Country and Global Business Line² (€bn)

	2017	2018	2019	2020
Italy	6.9	7.0	7.4	7.8
Global Thermal Generation	0.1	0.1	0.1	0.3
Global I&N	3.5	3.5	3.7	3.7
Global Renewable Energies	1.1	1.2	1.2	1.3
Retail	2.0	2.0	2.1	2.1
e-Solutions	0.0	0.0	0.1	0.1
Service & Other	0.2	0.1	0.1	0.1
Iberia	3.4	3.4	3.5	3.8
Global Thermal Generation	0.7	0.5	0.5	0.6
Global I&N	1.9	2.0	2.1	2.1
Global Renewable Energies	0.2	0.3	0.4	0.5
Retail	0.4	0.4	0.5	0.6
e-Solutions	0.0	0.1	0.1	0.1
Service & Other	0.1	0.1	0.0	0.0
South America	4.0	4.8	5.3	5.6
Global Thermal Generation	0.5	0.5	0.5	0.6
Global I&N	1.6	2.2	2.5	2.7
Global Renewable Energies	1.8	2.0	2.1	2.1
Retail	0.1	0.1	0.1	0.2
e-Solutions	0.0	0.1	0.1	0.1
Service & Other	(0.1)	(0.1)	(0.0)	(0.0)
Europe & North Africa	0.6	0.5	0.5	0.5
North & Central America	0.8	0.6	0.6	0.6
Sub-Saharan Africa & Asia	0.1	0.1	0.1	0.1
Other	(0.3)	(0.0)	(0.2)	(0.1)
Total	15.5	16.2	17.2	18.2

1. Rounding figures

2. Global Thermal Generation includes nuclear and trading

Investor presentation annexes – Financial deep-dive



EBITDA¹ targets new vs old perimeter (€bn)

	Global Renewables Energies											
	2017			2018			2019			2020		
	EGP ²	Large Hydro	Global Renewable Energies	EGP ²	Large Hydro	Global Renewable Energies	EGP ²	Large Hydro	Global Renewable Energies	EGP ²	Large Hydro	Global Renewable Energies
Italy	0.6	0.6	1.1	0.5	0.7	1.2	0.5	0.7	1.2	0.6	0.7	1.3
Iberia	0.2	0.1	0.2	0.2	0.1	0.3	0.2	0.2	0.4	0.3	0.2	0.5
South America	0.3	1.5	1.8	0.6	1.4	2.0	0.6	1.5	2.1	0.6	1.5	2.1
Europe & North Africa	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1
North & Central America	0.8	-	0.8	0.6	-	0.6	0.6	-	0.6	0.5	-	0.5
Sub-Saharan Africa & Asia	0.0	-	0.1	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1
Other	(0.1)	-	(0.1)	(0.1)	-	(0.1)	(0.1)	-	(0.1)	(0.1)	-	(0.1)
Total	2.0	2.2	4.1	2.0	2.2	4.2	2.1	2.3	4.4	2.2	2.4	4.6

	Global Thermal Generation											
	2017			2018			2019			2020		
	Global Thermal Generation	Large Hydro	Global Generation ³	Global Thermal Generation	Large Hydro	Global Generation ³	Global Thermal Generation	Large Hydro	Global Generation ³	Global Thermal Generation	Large Hydro	Global Generation ³
Italy	0.1	0.6	0.7	0.1	0.7	0.7	0.1	0.7	0.8	0.3	0.7	1.0
Iberia	0.7	0.1	0.9	0.5	0.1	0.7	0.5	0.2	0.7	0.6	0.2	0.8
South America	0.5	1.5	2.0	0.5	1.4	1.9	0.5	1.5	2.0	0.6	1.5	2.1
Europe & North Africa	0.3	-	0.4	0.2	-	0.2	0.2	-	0.2	0.2	-	0.2
North & Central America	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Saharan Africa & Asia	-	-	-	-	-	-	-	-	-	-	-	-
Other	(0.0)	-	(0.0)	-	-	-	-	-	-	-	-	-
Total	1.5	2.2	3.9	1.3	2.2	3.5	1.3	2.3	3.6	1.6	2.4	4.0

1. Reconciliation, rounding figures. Global Thermal Generation and Global Generation include nuclear and trading

2. Renewables old organizational structure

3. Global Generation old organizational structure

Investor presentation annexes – Financial deep-dive



Capex^{1,2} plan 2017-20 (€bn)

	2017			2018			2019			2020		
	Growth	Maintenance	Connections	Growth	Maintenance	Connections	Growth	Maintenance	Connections	Growth	Maintenance	Connections
Italy	0.6	0.9	0.4	1.2	0.8	0.4	1.1	0.8	0.5	0.9	0.7	0.5
Global Thermal Generation	0.1	0.1	-	0.0	0.1	-	0.0	0.1	-	0.0	0.0	-
Global I&N	0.4	0.5	0.4	0.8	0.5	0.4	0.7	0.5	0.5	0.7	0.4	0.5
Global Renewable Energies	0.1	0.1	-	0.1	0.1	-	0.1	0.1	-	0.1	0.1	-
Retail	0.0	0.1	-	-	0.1	-	-	0.1	-	-	0.1	-
e-Solutions	-	-	-	0.1	-	-	0.1	-	-	0.1	-	-
Service & Other	0.0	0.0	-	0.1	0.0	-	0.1	0.0	-	0.0	0.0	-
Iberia	0.3	0.6	0.2	0.6	0.7	0.2	1.1	0.6	0.2	0.6	0.5	0.2
Global Thermal Generation	0.0	0.3	-	0.0	0.3	-	0.1	0.3	-	0.2	0.2	-
Global I&N	0.2	0.2	0.2	0.3	0.2	0.2	0.4	0.2	0.2	0.3	0.2	0.2
Global Renewable Energies	0.0	0.1	-	0.2	0.1	-	0.6	0.1	-	0.1	0.1	-
Retail	0.0	0.0	-	-	0.0	-	-	0.0	-	-	0.1	-
e-Solutions	-	-	-	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-
Service & Other	0.0	0.0	-	-	0.1	-	-	0.0	-	-	0.0	-
South America	1.9	0.8	0.5	0.9	0.8	0.4	0.8	0.7	0.4	1.0	0.6	0.4
Global Thermal Generation	0.1	0.2	-	0.1	0.2	-	0.0	0.2	-	0.0	0.1	-
Global I&N	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4
Global Renewable Energies	1.3	0.1	-	0.3	0.1	-	0.3	0.1	-	0.6	0.1	-
Retail	-	0.0	-	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-
e-Solutions	0.0	0.0	-	0.1	0.0	-	0.1	0.0	-	0.1	0.0	-
Service & Other	0.0	0.0	-	0.0	0.0	-	-	0.0	-	-	0.0	-
Europe & North Africa	0.1	0.2	0.0	0.1	0.1	0.0	0.3	0.1	0.0	0.3	0.1	0.0
North & Central America	1.8	0.0	-	1.3	0.0	-	2.0	0.0	-	2.1	0.0	-
Sub-Saharan Africa & Asia	0.1	0.0	-	0.1	0.0	-	0.1	0.0	-	0.1	0.0	-
Other	0.0	0.0	-	0.1	0.0	-	0.0	-	-	0.0	-	-
Total	4.7	2.5	1.2	4.3	2.5	1.1	5.4	2.2	1.1	5.0	2.0	1.1
Total Capex	8.4			7.9			8.8			8.0		

1. Rounding figures

2. Global Thermal Generation includes nuclear and trading

Investor presentation annexes – Financial deep-dive



Industrial growth: main drivers and projects

	Infrastructure & Networks	Renewable Energies	Thermal generation	e-Solutions
Italy	2.3 €bn capex +16 mn digital meters 2.0 Stable RAB	0.3 €bn capex COD > 2020	0.1 €bn capex Storage	+0.3 €bn capex >+0.1 €bn EBITDA
Iberia	0.9 €bn capex + 1.2 mn digital meters RAB increase by 5%	0.9 €bn capex +1 GW	0.4 €bn capex Refurbishment projects in the islands and storage	0.1 €bn capex <+0.1 €bn EBITDA
South America	1.2 €bn capex RAB increase by 26% +1.4 mn customers	1.2 €bn capex +0.6 GW ¹	0.1 €bn capex Storage and environmental refurbishment	0.3 €bn capex >+0.1 €bn EBITDA
North and Central America		5.2 €bn capex +1.7 GW; BSO +3.8 GW		0.1 €bn capex <+0.1 €bn EBITDA
Other Europe-Africa&Asia	0.3 €bn capex RAB increase by 8%	0.7 €bn capex +0.6 GW		
Total growth capex	4.7 €bn capex	4.9 €bn capex ²	0.6 €bn capex	0.8 €bn capex

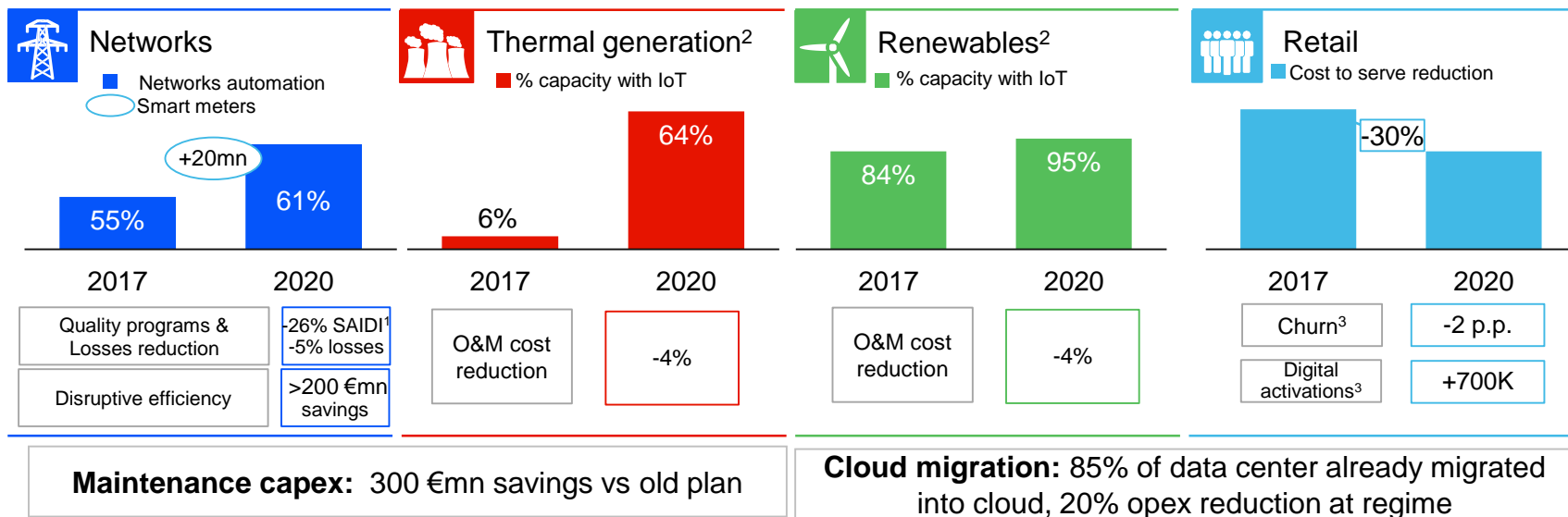
1. Excluding 380 MW hydro Volta Grande in Brazil

2. Excluding BSO for 3.4

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Digitalization



Driving efficiency and best in class service

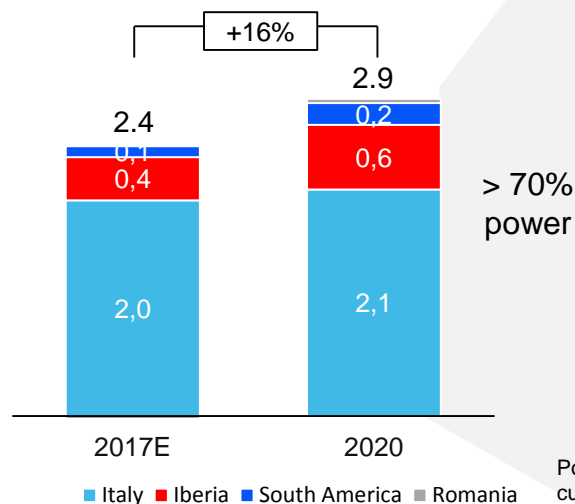
1. Duration of the interruptions
 2. KPIs are calculated only on power plants included in digital projects.
 3. It refers to Italy

Investor presentation annexes – Financial deep-dive

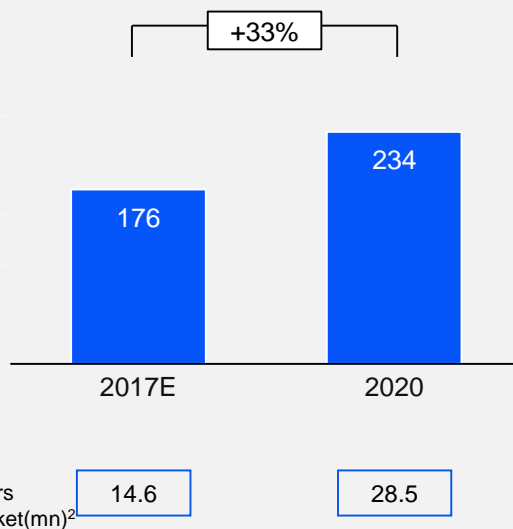


Customer focus: global retail

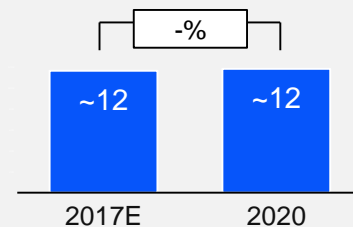
EBITDA retail power and gas (€bn)¹



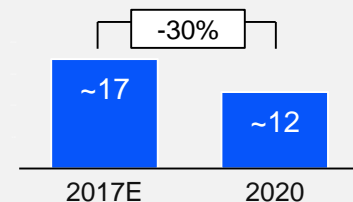
Power sold in free market (TWh)



Power unitary margin in free market (€/MWh)



Cost-to-serve (€/customer)³



Growing volumes and efficiency driving EBITDA increase

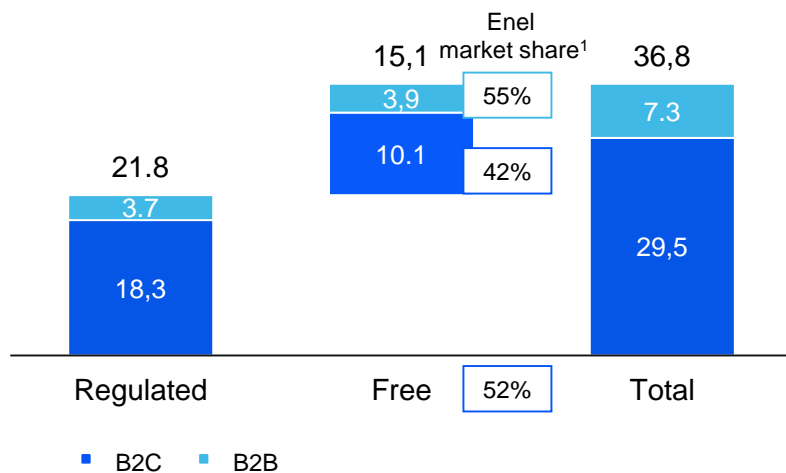
1. Including regulated EBITDA. Romania equal to -0.05 in 2017 and +0.04 in 2020
 2. Power and gas
 3. Italy, Iberia and Romania

Investor presentation annexes – Financial deep-dive

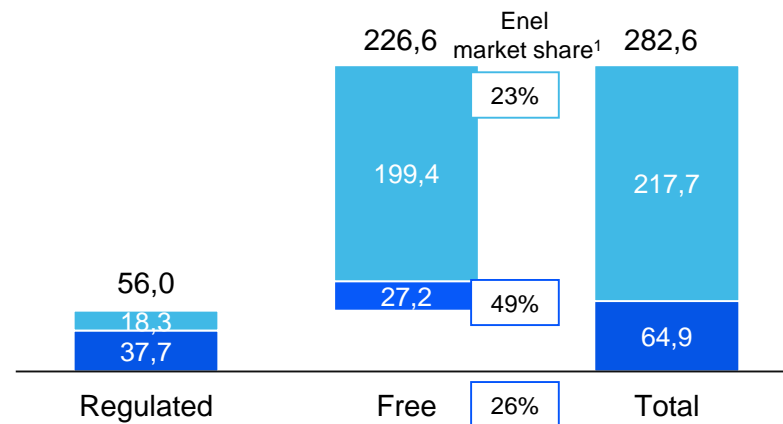


Retail: Italian power market

Customers (mn)



Energy sold (TWh)



1. Enel estimate based on 2017 figures from AEEGSI, Terna

Investor presentation annexes – Financial deep-dive



Customer focus: Italian retail

Enel supply and demand balance 2017

(TWh)

57



Net production

60

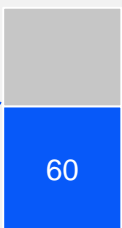
Power sold in free market

Long customers position already achieved in 2017

Enel power sold

(TWh)

26%



2017E

7.8

50%

Enel free market share (vol.)

2019

Free customers (mn)

Enel free market share (# cust.)

Regulated market Free market



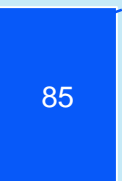
2019

Free customers (mn)

Enel free market share (# cust.)

Market liberalization

30%



2020

18.2

50%

Enel supply and demand balance 2020

(TWh)

85



Power sold in free market

60



Net production

Further improvement by 2020

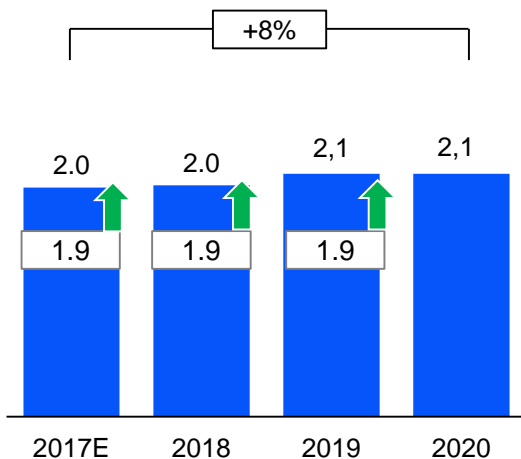
Value migration towards final customers

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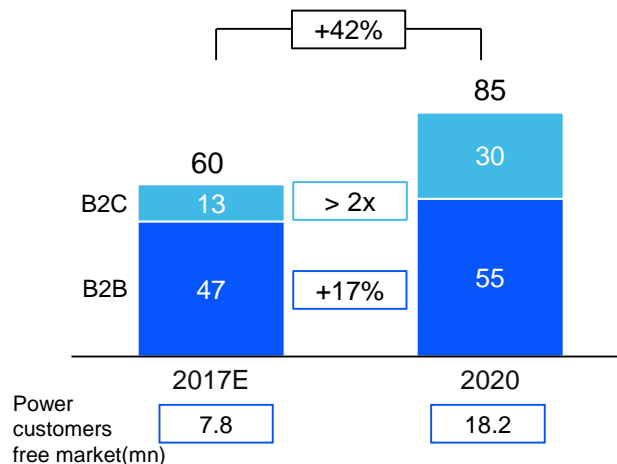


Customer focus: Italian retail

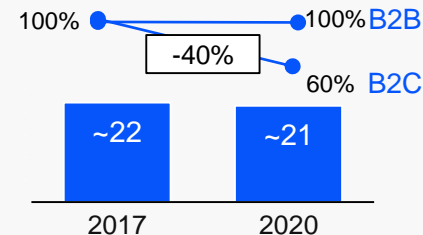
EBITDA (€bn)¹



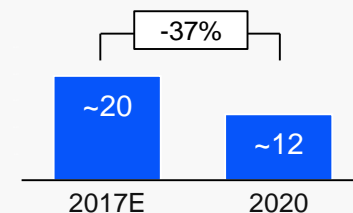
Power sold in free market (TWh)



Power unitary margin in free market (€/MWh)



Cost-to-serve (€/customer)



Evolution in strategy resiliency in margins

1. Including regulated EBITDA

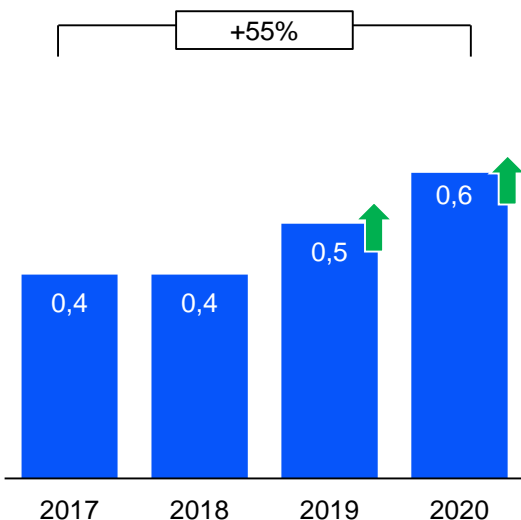
- Old plan

Investor presentation annexes – Financial deep-dive

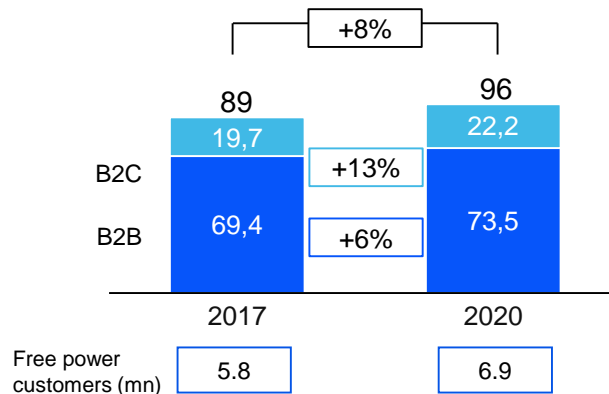


Customer focus: retail in Iberia

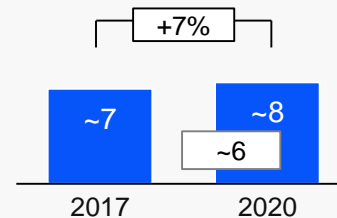
EBITDA (€bn)



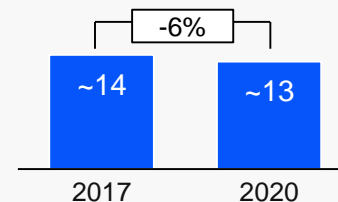
Free power market (TWh)



Power unitary margin in free market (€/MWh)



Cost-to-serve (€/customer)



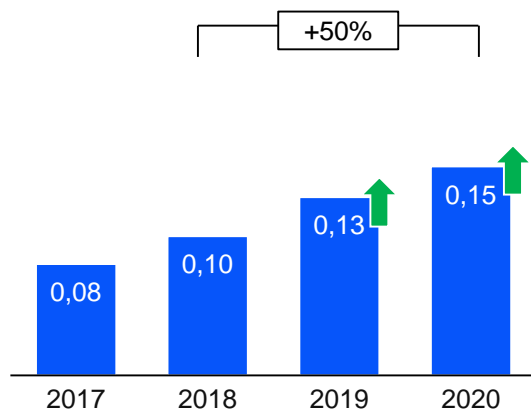
- Old plan

Investor presentation annexes – Financial deep-dive

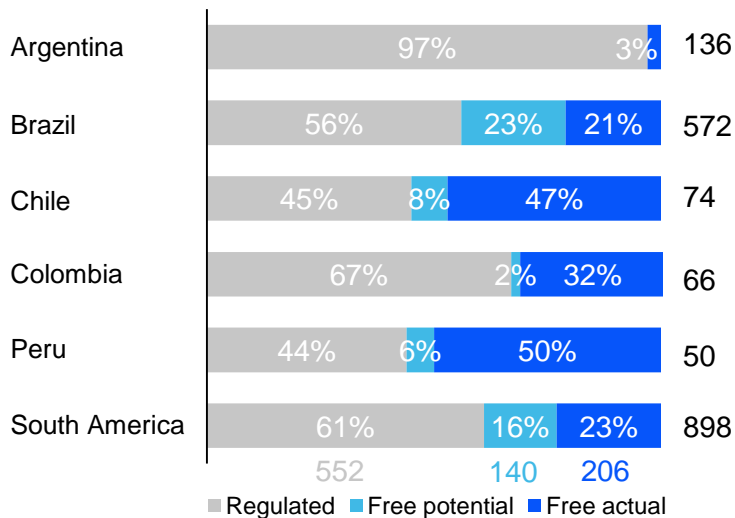


Customer focus: retail in South America

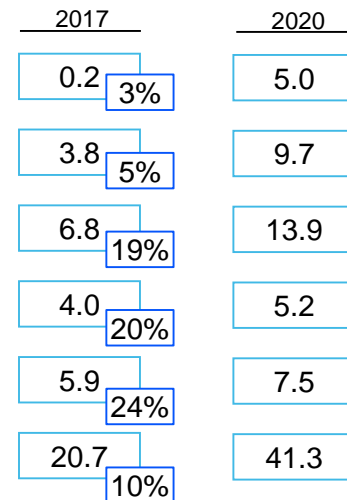
EBITDA (€bn)



2017 Total free market sales (TWh)



Enel Free energy sold (TWh)



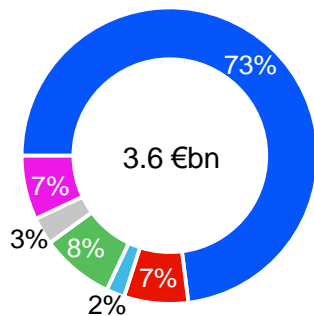
- Market share

Investor presentation annexes – Financial deep-dive

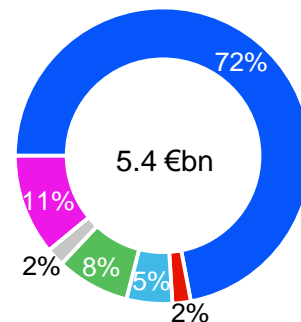


Group net income by currency

2017



2020



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Financial strategy

2017 actions completed (€bn)

7	Yankee bonds issuance
1.25	Green bond issuance
0.5	EIB financing for Open Meter
1.5	Liability management
4.3	Repayment of bond maturities

Total savings in interest expenses of ~125 €mn

Financial strategy for 2018-20 (€bn)

5.7	Bond refinancing including green bonds program
2.7	Hybrid refinancing
9.4	Renegotiation of credit line
0.5	Further EIB financing for Open Meter
	Capital structure optimization in higher growth countries
	Further liability management actions

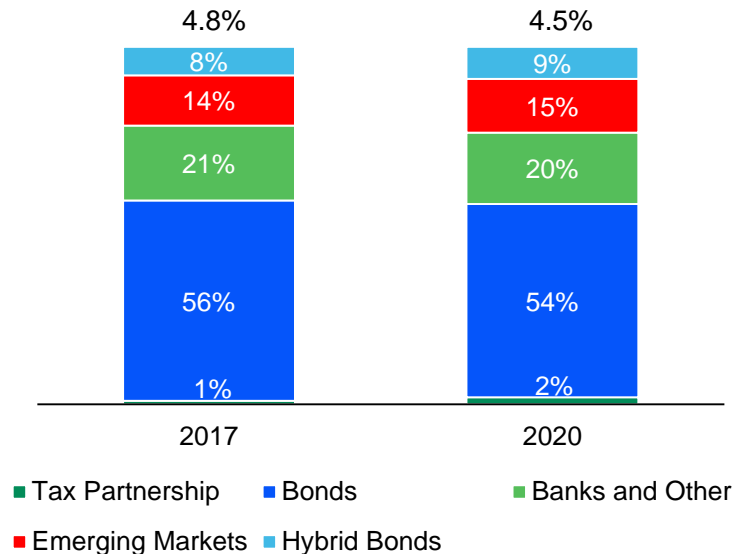
Additional reduction of financial expenses on debt of ~300 €mn by 2020

Investor presentation annexes – Financial deep-dive

2018-20 financial strategy



Gross debt breakdown



Cost of gross debt

	2017	2020
Hybrid bonds	6.4%	3.7%
Emerging markets ²	8.5%	8.9%
Banks and other	1.6%	2.0%
Bonds ¹	4.9%	4.1%
Tax Partnership	10.0%	8.0%
Average cost of the debt	4.8%	4.5%

1. Excluding emerging markets and hybrid bonds

2. Including Latam perimeter, Subsaharian Africa and Asia, Mexico and Russia



Investor presentation annexes

2018-20 strategic plan

Business lines deep-dive



Investor presentation annexes

2018-20 strategic plan

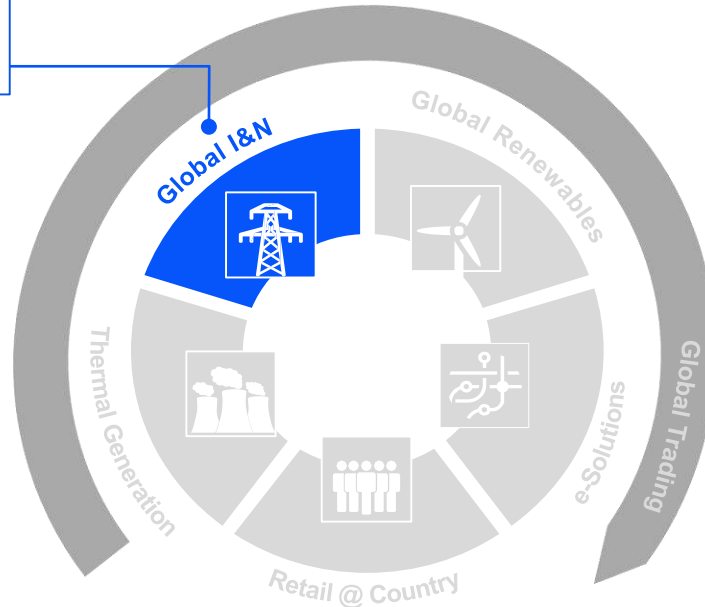
Global infrastructure & networks



Investor presentation - Global infrastructure and networks

Integrated model fit for digitalized, low carbon world

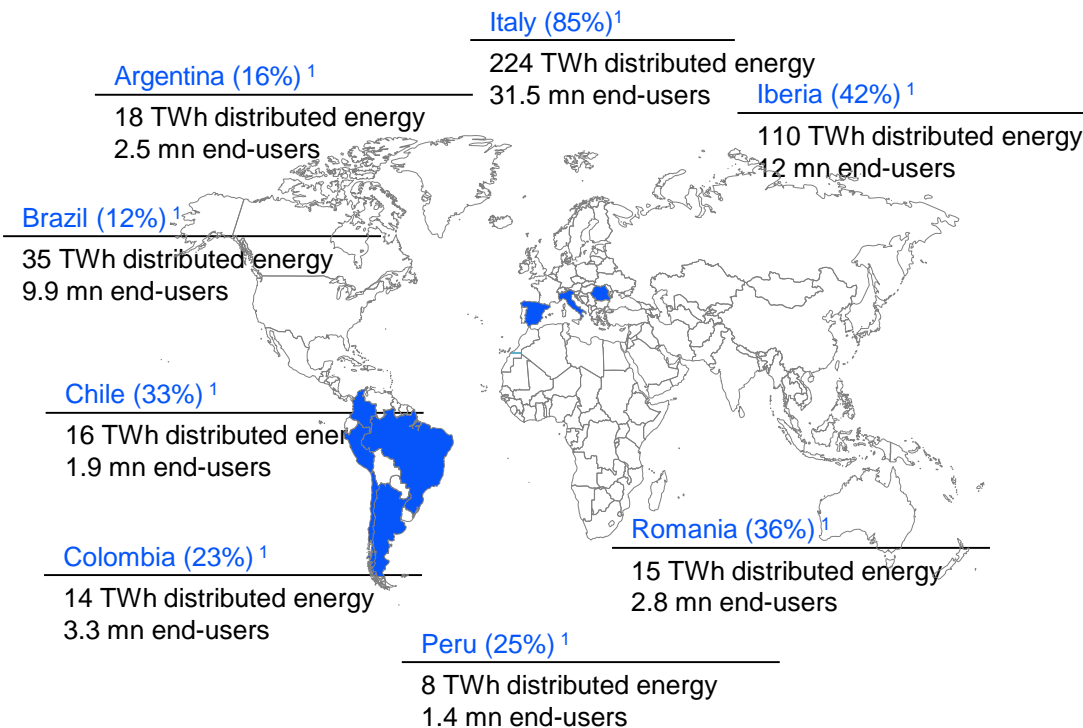
Digital infrastructure platform
Distributed generation and quality of service
Cash flow generation and global risk mitigation



Solid backbone of our growth

Investor presentation - Global infrastructure and networks

Positioning and key figures



Key figures	2017
Distributed energy (TWh)	441
End-users (mn)	65

Financials (€bn)	2017
EBITDA	7.3
Opex	3.3
Maintenance capex	1.2
Growth capex	1.1
Connection capex	1.2
Total capex	3.5

1. 2016 market share in terms of number of end-users

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Regulatory scenario: Europe

Regulatory framework

Country	WACC	Next regulatory cycle	Highlights
Italy	5.6%	2024	Totex in 2020
Iberia	6.5% ¹	2020	Return revision in 2020
Romania	7.7%	2019	Smart meter roll-out

Stable regulatory frameworks

47% of Group EBITDA

Stable RAB of ~ 31 €bn over the plan

Long term stability

1. Nominal pre-tax

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Regulatory scenario: South America

	Country	WACC	Next regulatory cycle	Highlights
Regulatory framework	Argentina	12.5%	2022	Improved scenario in Argentina
	Brazil Rio/Celg	12.3%	2018	New Rio concession conditions from March 17
	Brazil Cearà	12.3%	2019	RAB maximization
	Chile	10%	Nov 2020	Regulatory framework already set
	Colombia	13.5%	2018	New regulatory framework
	Peru	12%	Nov 2018	Stable scenario

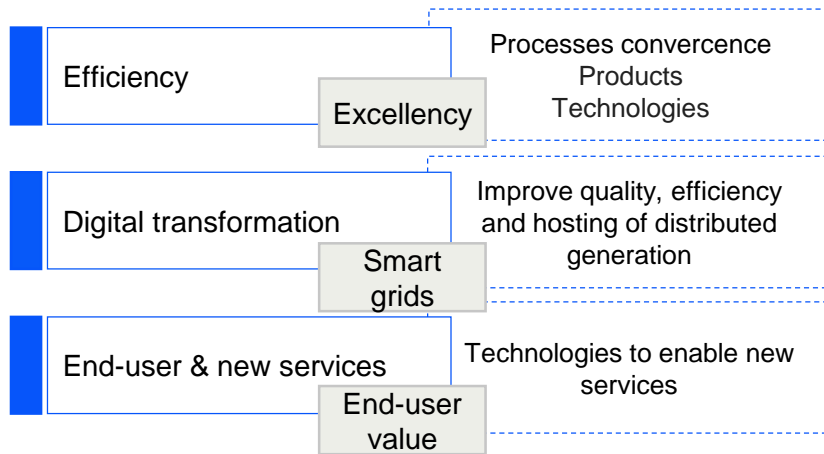
RAB of 10 €bn growing over 30% in the plan

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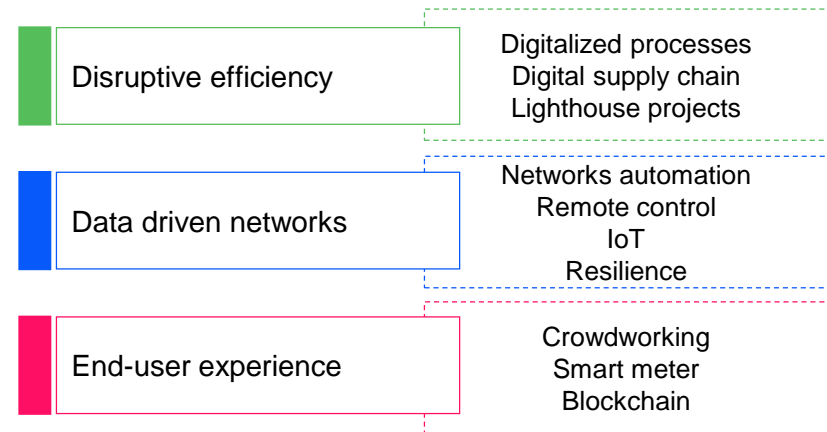


Digitalization

Pipeline model



Platform model



Moving from a pipeline to a platform model

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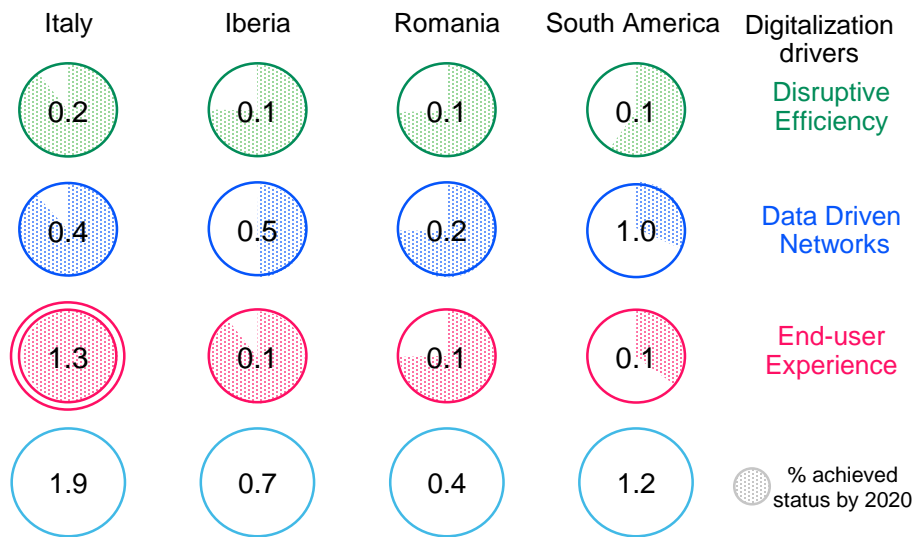


Digitalization

2017E KPI	Italy	Iberia	Romania	South America
Digital process status ¹	3.1	2.8	2.9	2.5
Digital data network status	84%	41%	50%	24%
Advanced network metering ²	99%	89%	26%	25%

Total capex
4.2

Degree of digitalization and capex plan 2018-20 (€bn)



Long-term value creation

1. Digital process status: max level 5
2. This KPI considers smart meters 1.0

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Disruptive efficiency pilot: Digitaly

Project key figures

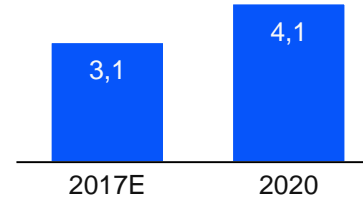
Analysed and reviewed all core processes end to end under operation and digital perspective

More than 50 initiatives identified

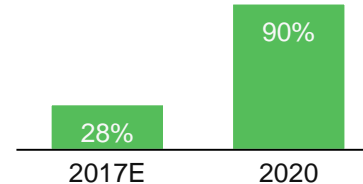
Expected ~120 €mn savings¹ per year

Main achievements

Process digitalization



Networks monitored by smart tech



Applied solutions

Asset

- Advanced sensors
- Drones
- Augmented reality
- Network images recognition and 3D modelling

End-users

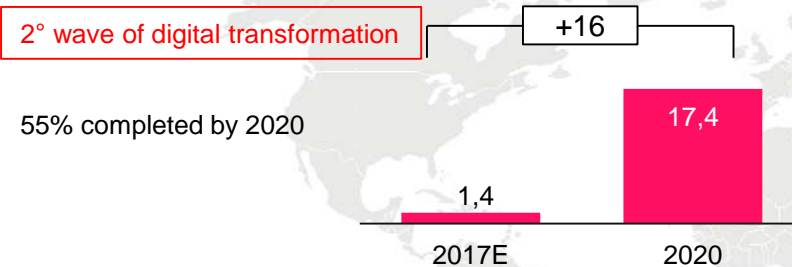
- Digital agenda
- Customer storyline
- Chatbot and virtual assistant

Digital disruption and saving achievement

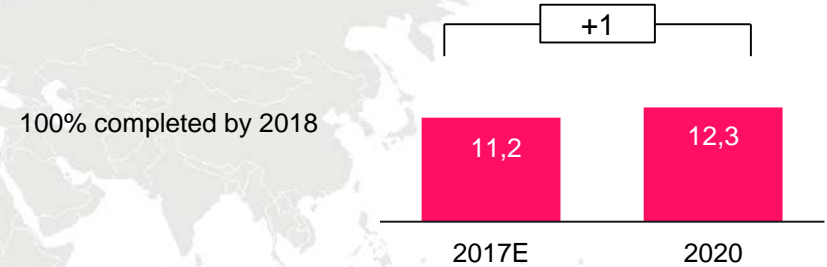
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Industrial growth: focus on smart meter roll out

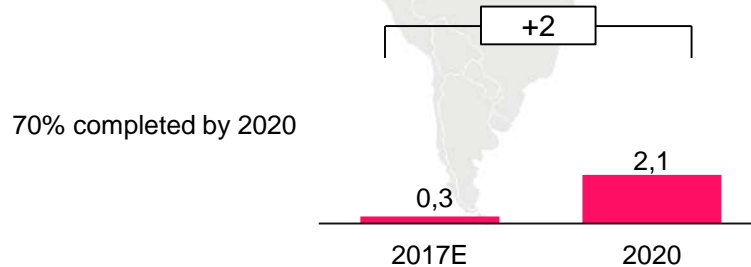
Italy - Smart meter 2.0 (#mn)



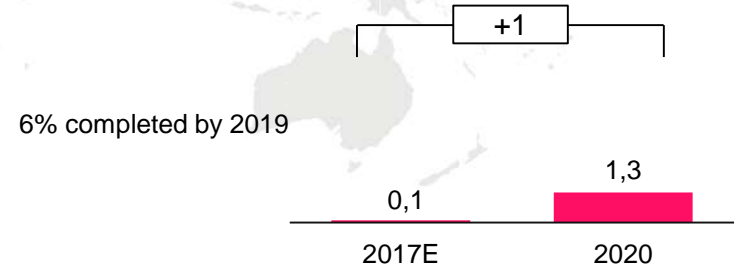
Iberia - Meters (#mn)



Romania - Meters (#mn)



South America - Meters (#mn)



1.6 €bn capex, more than 20mn of meters installed

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Italy: Smart meter 2.0 's key features and benefits

Replacement of 16 million meters with new generation ones

1.3 €bn investment in the 2018-20 period

Totex regulation

End-users

- Consumption profile
- Increased awareness
- Active demand

Energy operators

- Quarter-hourly load curves
- Flexible rates
- Enabling value added services

Network operations

- Power outages advanced diagnostics
- Widespread network monitoring
- Network planning improvement

Metering processes

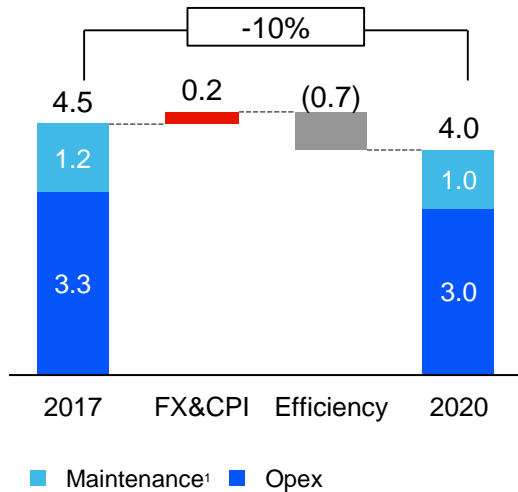
- Big data analytics
- Local energy balances
- Enhanced fraud detection

Key technology for network digitalization

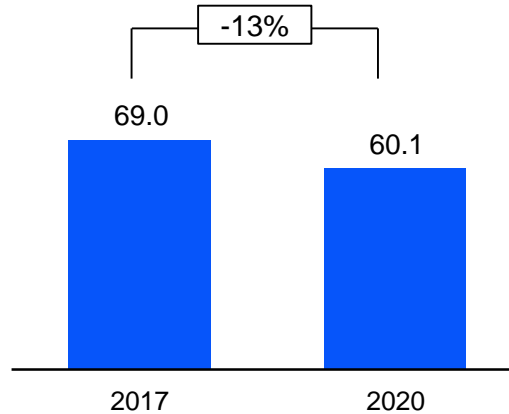
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Efficiency

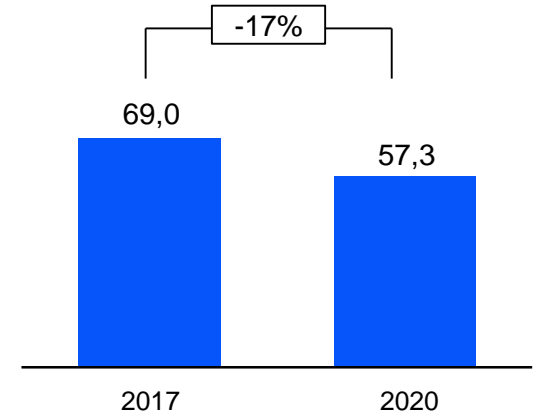
Cash cost evolution¹ (€bn)



Cash cost/end users nominal (€)



Cash cost/end users real (€)



Europe	66.1	-13.3%	57.3
South America	75.3	-12.0%	66.3

Europe	66.1	-17.0%	54.9
South America	75.3	-16.6%	62.8

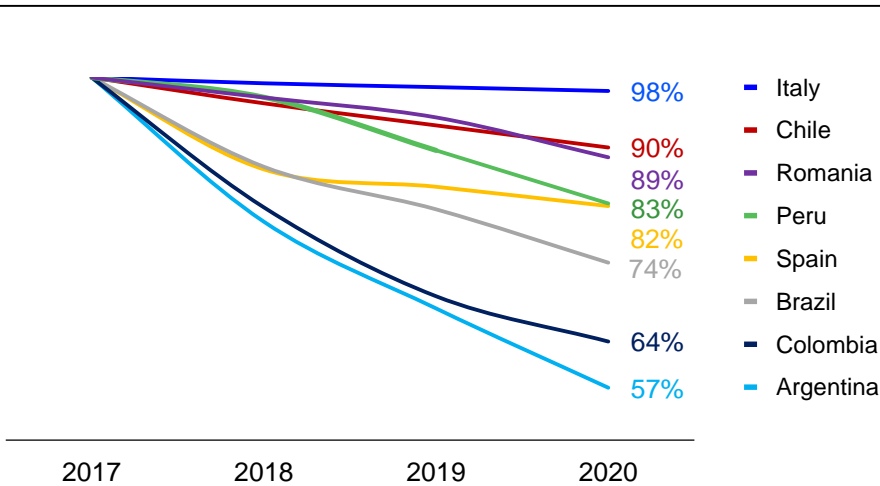
1. Excluding one-off

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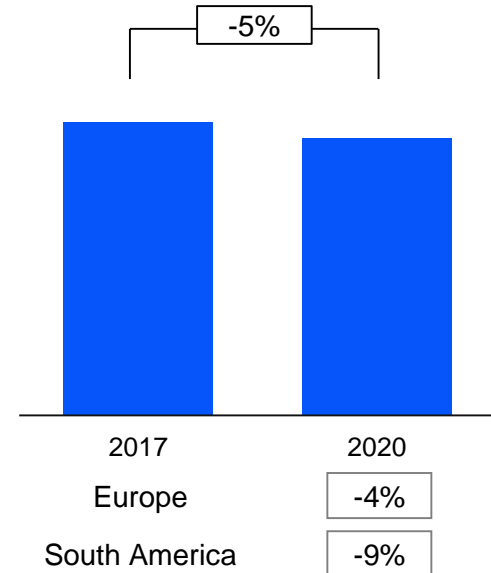


Quality of Service and Network Losses

Minutes of interruption



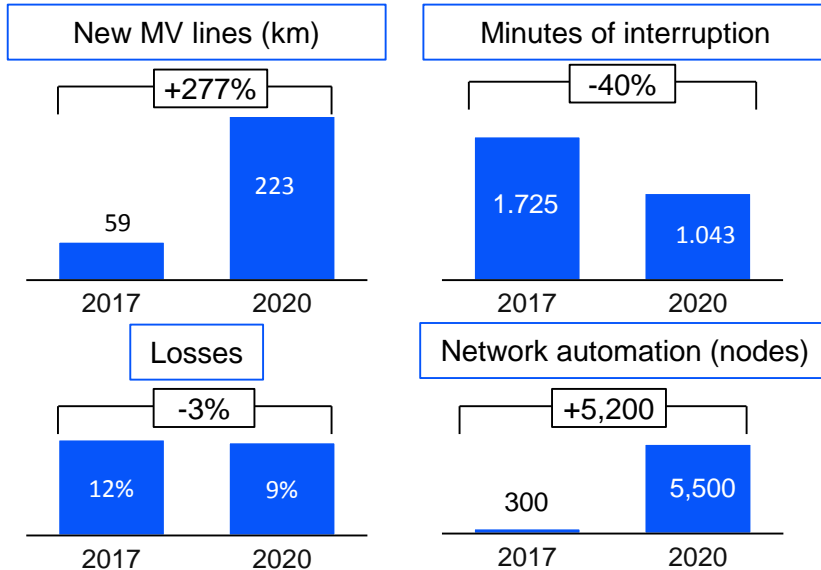
Network Losses (%)



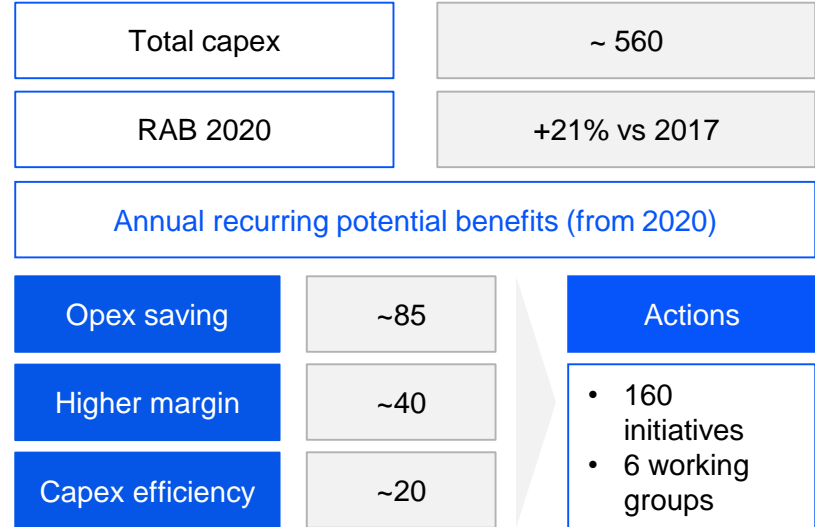
Investor presentation - Global infrastructure and networks

CELG 2020 Project

Key performance indicators



Project plan (€m)

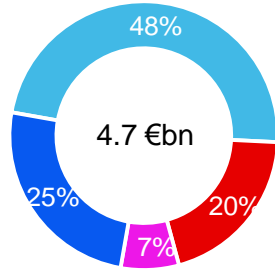


Remarkable restructuring leads to more than 200% EBITDA increase

Investor presentation - Global infrastructure and networks

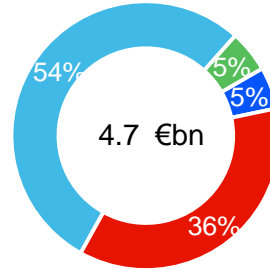
Industrial growth 2018-20

Growth capex¹ by area (€bn)



■ Italy ■ Iberia ■ Romania ■ South America

Growth capex¹ by technology (€bn)



■ Smart grid
■ Smart meter
■ Quality & efficiency
■ ICT

Key figures

67.2 mn connected end users

Cumulative growth EBITDA¹ 1.7 €bn

Average time to EBITDA < 1.5 years

Spread over WACC ~ 400 bps

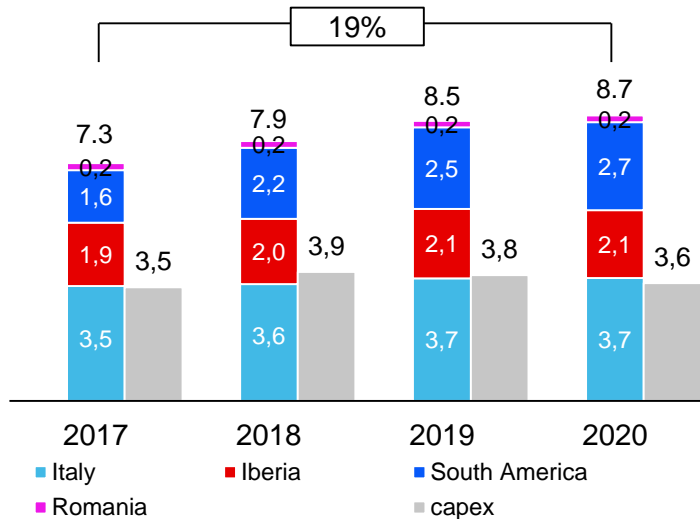
Digitalization as key lever

1. Excluding one-off

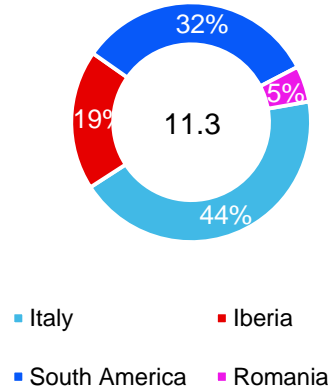
Investor presentation - Global infrastructure and networks

Financial targets

EBITDA by geography and capex 2017-20 (€bn)



Capex by geography 2018-20 (€bn)



Key trends

Diversified geographical footprint

Stable regulatory framework with predictable returns

Strong efficiencies

Further growth through committed investments

Strong and sustainable cash generating growth



Investor presentation annexes

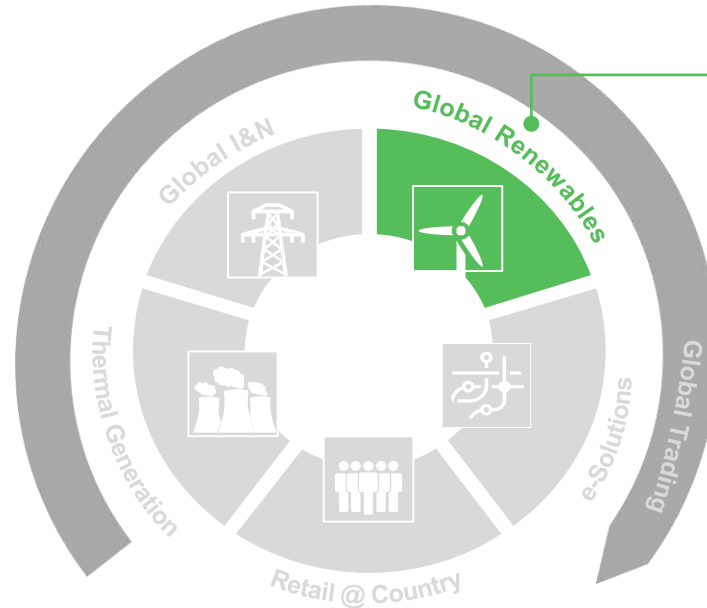
2018-20 strategic plan

Global renewable energies



Investor presentation - Global renewable energies

Integrated model fit for digitalized, low carbon world

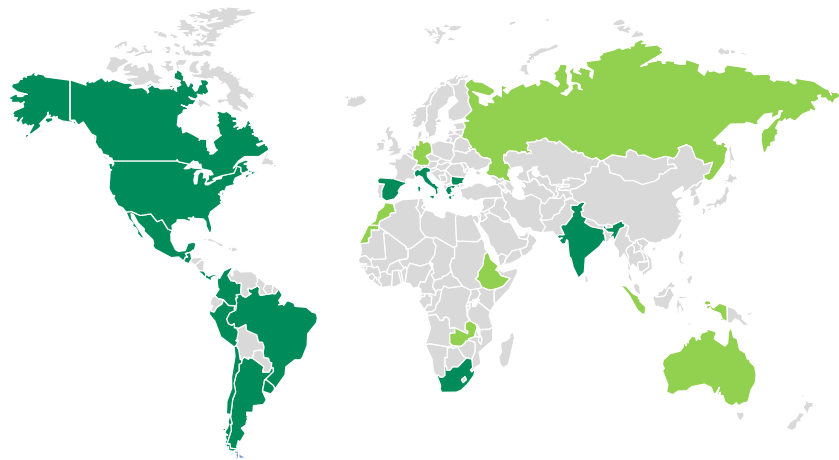


Zero-emission generation growth engine
Driver of access to energy

Growth engine for the utility of the future

Investor presentation - Global renewable energies

Presence and key figures



■ Countries of presence
 ■ Countries with advanced stage of development



Consolidated capacity (GW)	6.6	2.2	27.5	0.8
Managed capacity (GW)	2.6	0.4	0.3	0.1

Key figures	2017	Managed
Capacity (GW)	37.1	40.5
Production (TWh)	85.1	92

Key financials (€bn)	2017
EBITDA	4.1
Opex	1.4
Maintenance capex	0.3
Growth capex	3.4

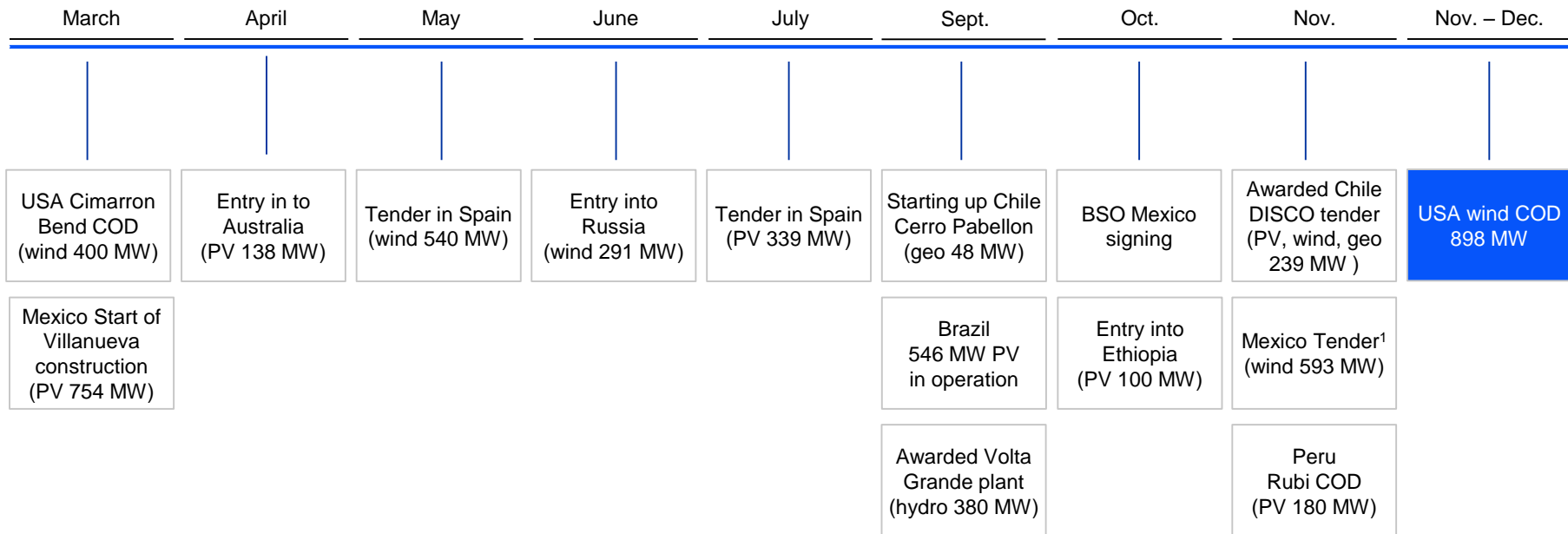
Geo Hydro Wind Solar



Investor presentation - Global renewable energies



2017 key relevant events: a very competitive battleground

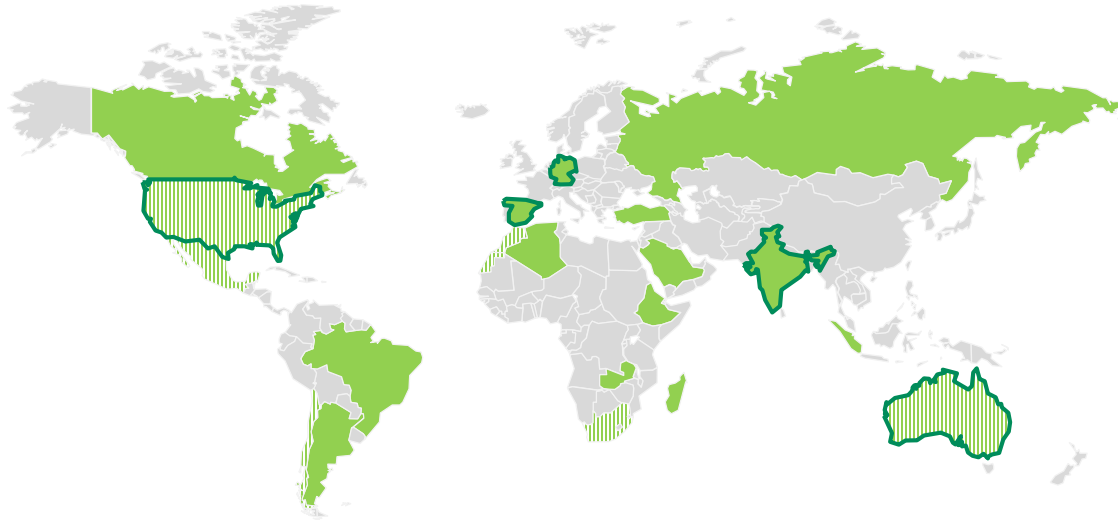


2.6 GW of additional capacity and over 2.5 GW of tender already awarded

1. Based on preliminary awarding

Investor presentation - Global renewable energies

Diversified regulatory framework



■ Renewable auctions

▨ Capacity auctions,
PPA with customers C&I

□ No more incentives in the future

Renewable auctions

- High competition and number of participants
- Price driven
- All operators
- Regulatory and local content risk
- Commodity

PPA with customers C&I¹

- High competition and low number of participants
- Product and services driven
- Global partnership
- Product flexibility
- Brand value

The end of subsidies

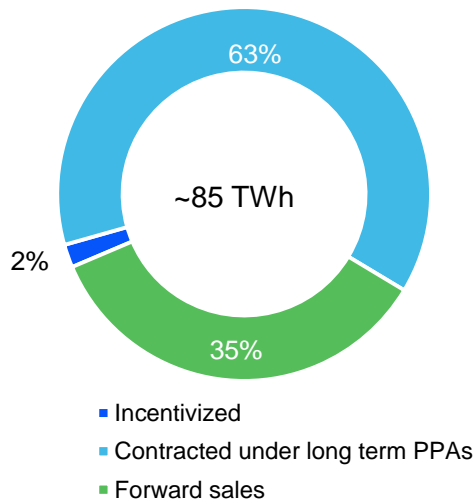
- Technological evolution as an enabler for the new role of renewable energies
- Opening towards market services
- Storage plus renewables to minimize system costs

Investor presentation - Global renewable energies

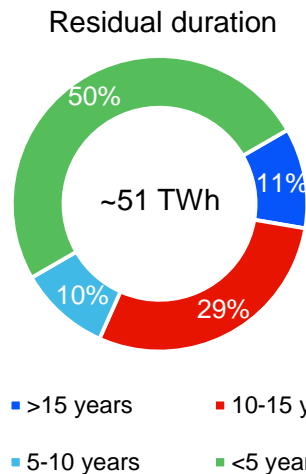


Portfolio composition

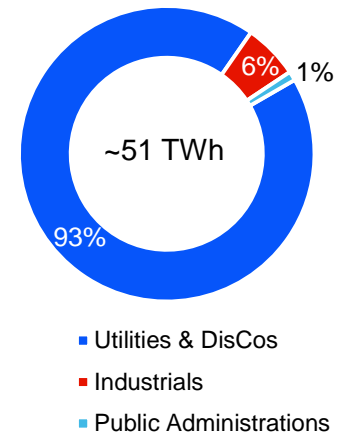
2017 sales portfolio composition



2017 sales: focus on PPA



Offtaker Segmentation



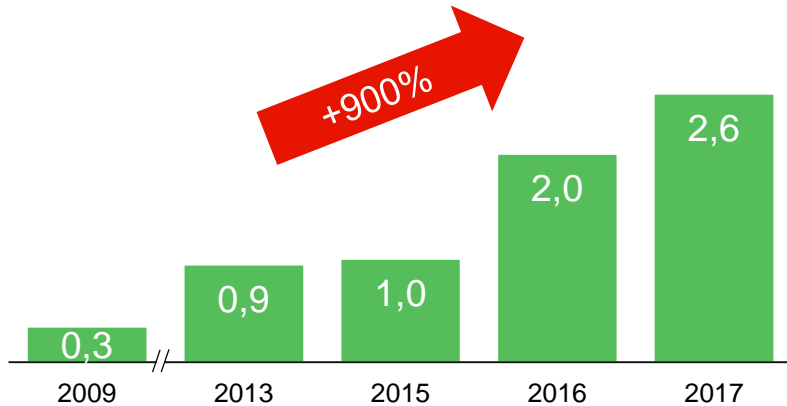
Long term PPAs and incentives account for ~65% of the total sales portfolio

Investor presentation - Global renewable energies



Additional capacity

Evolution per year¹ (GW)



Main achievements

Leadership in construction and plant commissioning

Increase in average size of plants

Construction across 5 continents

Implementation of technologically advanced and innovative solutions

Solid industrial capability

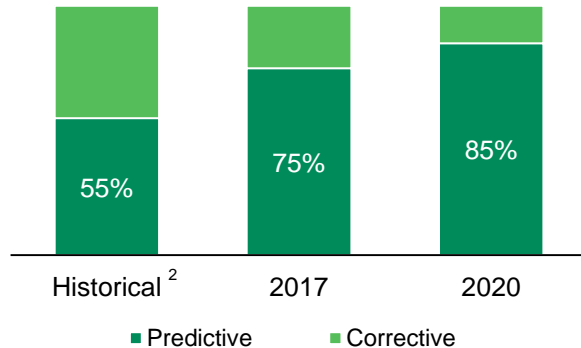
1. 2017 includes not consolidated capacity

Investor presentation - Global renewable energies

Digitalization strategy along plant lifecycle

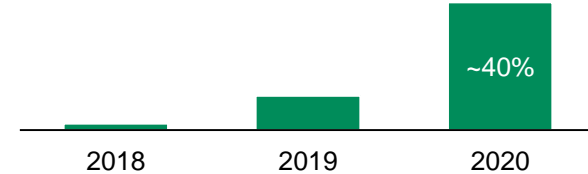


Predictive maintenance through big data¹



Maintenance and lost production saving thanks to avoided failure

Digitalized and automated construction



Reduction in Capex/MW and time to EBITDA

Digitalization and automation key drivers for competitiveness

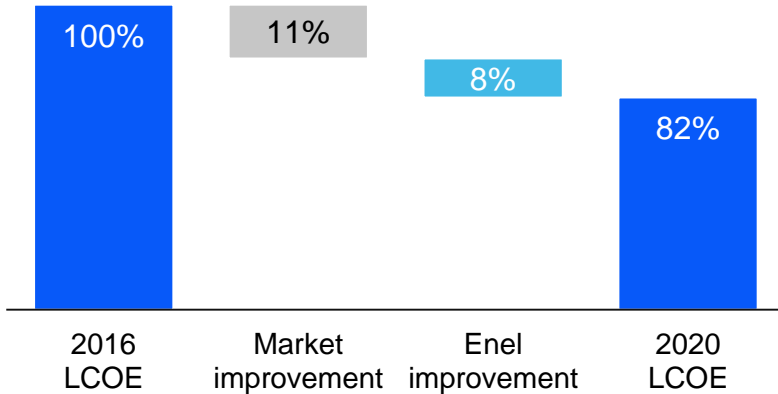
1. Refers to Wind Power Plants
2. 2014-16 average data

Investor presentation - Global renewable energies

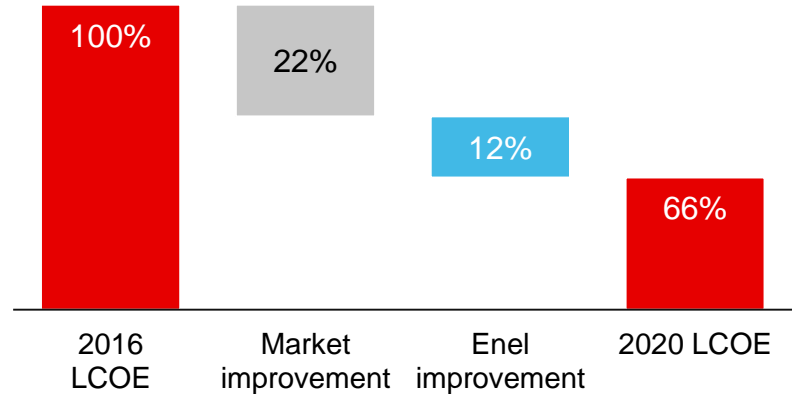
Engineering and technological leadership



Wind LCOE¹ evolution



Solar LCOE¹ evolution



Best in class in reducing costs and increasing our competitive advantage

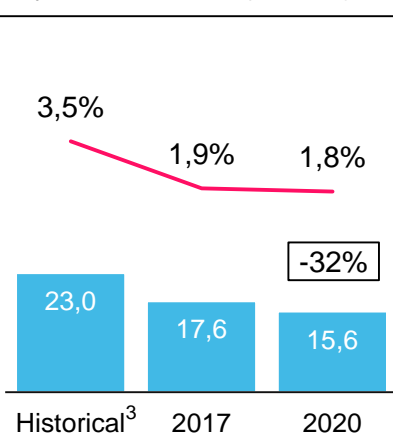
1. Normalised LCOE based on 2016 levels

Investor presentation - Global renewable energies

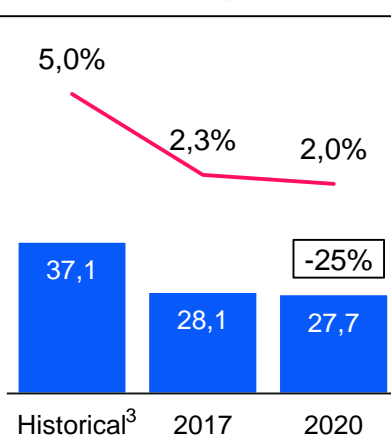
Operational efficiency: key performance indicators¹



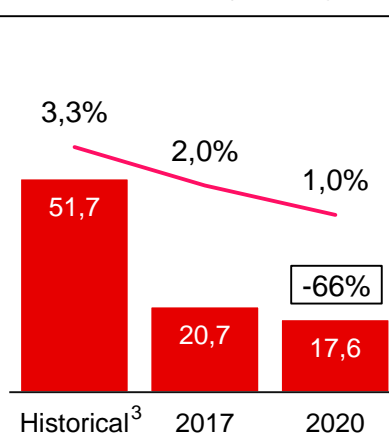
Hydro² cash cost (k€/MW)



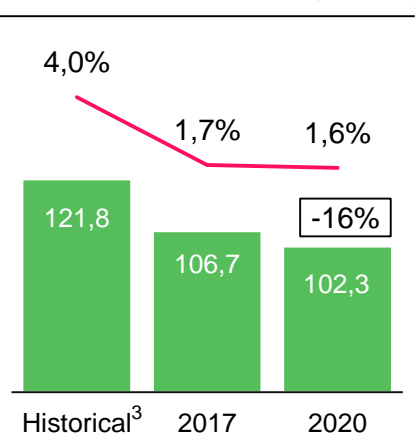
Wind cash cost (k€/MW)



Solar cash cost (k€/MW)



Geothermal cash cost (k€/MW)



— Lost production factor

Continuous path of performance improvement and efficiency leveraging on digitalization and innovation

1. O&M Cash Costs/MW deflated and at forex 2017 excluding taxes, insurance, contribution and not recurring
2. Hydro KPIs refer to the Total Hydro perimeter (~28 GW)
3. Historical values refer to year 2009-11, except solar which refers to 2013-14

Investor presentation - Global renewable energies

Asset value maximization: sample of projects in execution



	Spain	Chile	USA ¹	Australia	Russia
Technology	Wind/Solar	Solar/Wind/Geo	Wind	Solar/Wind	Wind
Capacity (MW)	~900	~240	~320	~320	~300
Capex (USD bn)	~0.9	~0.3	~0.4	~0.4	~0.4
COD	2019	2023-24	2018	2018-19	2020-21
Currency	EUR	USD	USD	AUD	RUB
Equity IRR	10-12%	12-15%	10-12%	10-12%	17-19%

As demonstrated in Chile, Enel outbids competition preserving returns

1. USA remuneration also includes NOLs (5 years) and PTCs (10 years)

Investor presentation - Global renewable energies

BSO and equity partnership



2017 Track record

Mexico – 2017 track record

20/80 with CDPQ & CKD
0.4 GW in operation
1.3 GW under construction

US – 2017 ongoing transaction

20/80 of 0.3 GW in operation
50/50 on 0.4 GW in operation

■ Partnership in place ■ Countries of interest

Towards the future

Worldwide dedicated team

Negotiation ongoing in new countries

Pre-investment, during construction or post COD deal

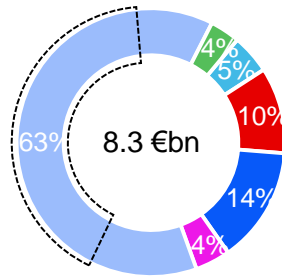
Continuing the execution to further crystallize value

Investor presentation - Global renewable energies

Industrial growth: 2018-20 capacity additions and growth capex



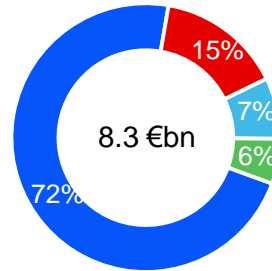
Growth capex by geography



- Italy
- Iberia
- South America
- Europe & North Africa
- North & Central America
- Subsaharian Africa & Asia

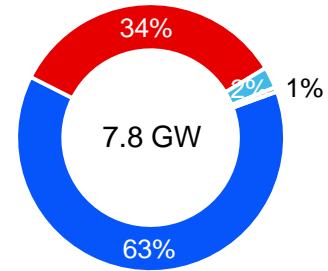


Growth capex by technology



- Wind
- Solar
- Hydro
- Other

Capacity additions¹ by technology



- Wind
- Solar
- Hydro
- Other

Balanced organic investment portfolio and accelerated pipeline monetization through BSO

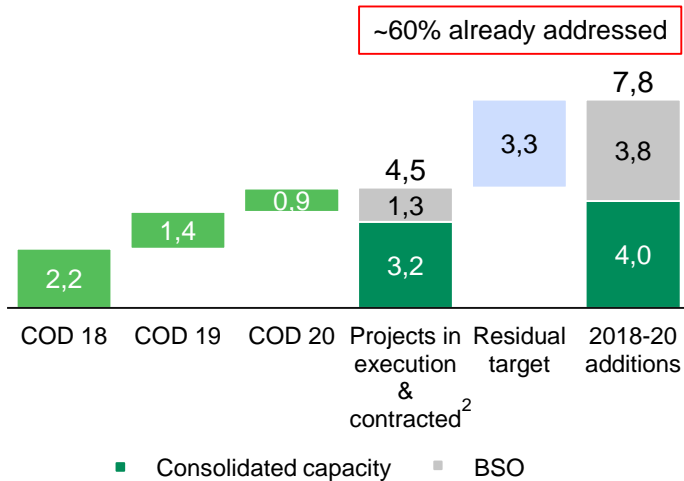
1. Additional capacity includes 1,3 GW of Mexican projects sold in 2017 and 0,3 GW Australia Solar projects consolidation

Investor presentation - Global renewable energies

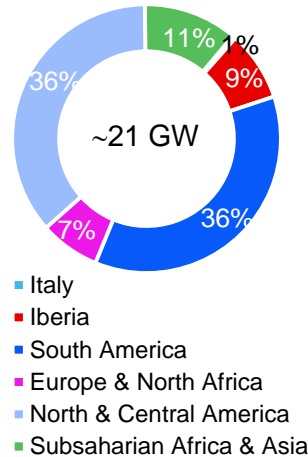
Industrial growth: pipeline and capacity additions



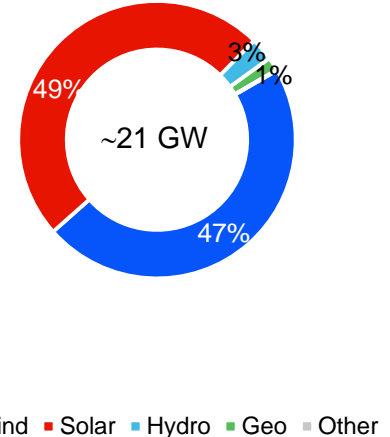
Capacity additions 2018-20¹ (GW)



Pipeline by geography



Pipeline by technology



Leadership based on a competitive 21 GW pipeline to cover ~3 GW of residual target

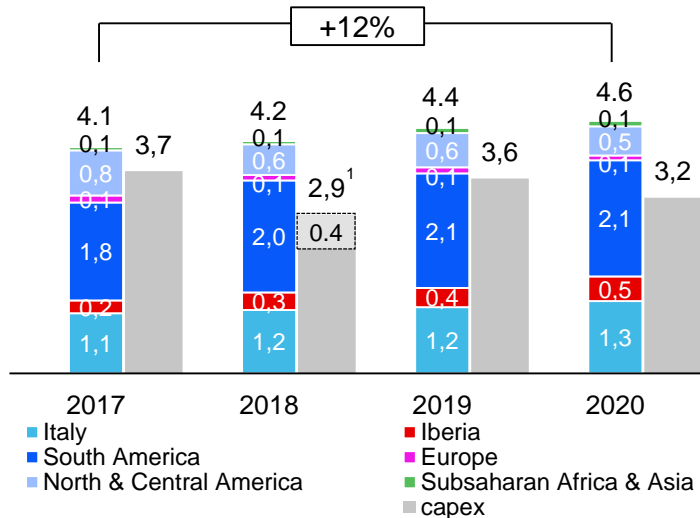
1. Additional capacity includes 1,3 GW of Mexican projects sold in 2017 and 0,3 GW Australia Solar projects consolidation
 2. Excluding tender ongoing

Investor presentation - Global renewable energies

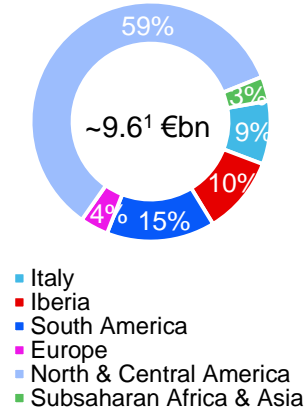


Financial targets

EBITDA by geography and capex 2017-20 (€bn)



Capex by geography 2018-20



Key trends

EBITDA influenced by asset rotation strategy

Europe growth based on new capacity in Spain

North & Central America as the platform for BSO

South America leverages on 2016-17 additional capacity

Focus on Australia preparing next growth wave in new countries

Growth and efficiencies ensure ~12% EBITDA increase over the period

1. Including 0.4 €bn of BSO in Mexico



Investor presentation annexes

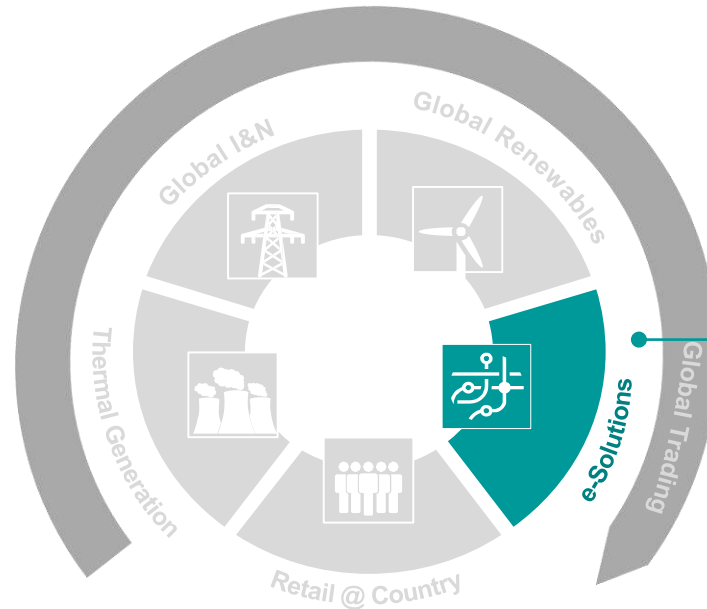
2018-20 strategic plan

Global e-Solutions



Investor presentation - Global e-Solutions

Integrated model fit for digitalized, low carbon world



Leading the energy transition
Digital platform proposition
Customer empowerment

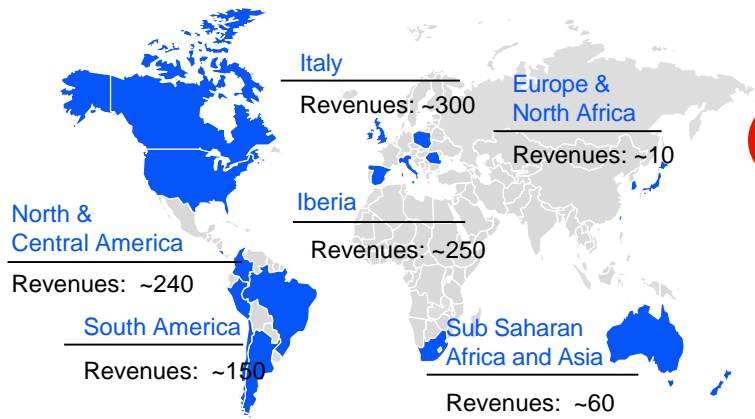
Focusing on new customers' needs through an asset light approach

Investor presentation - Global e-Solutions

Positioning and key figures



Positioning¹ (€mn)



Financials (€bn)

2017¹

Revenues	1.0
Gross margin	0.4

Key figures

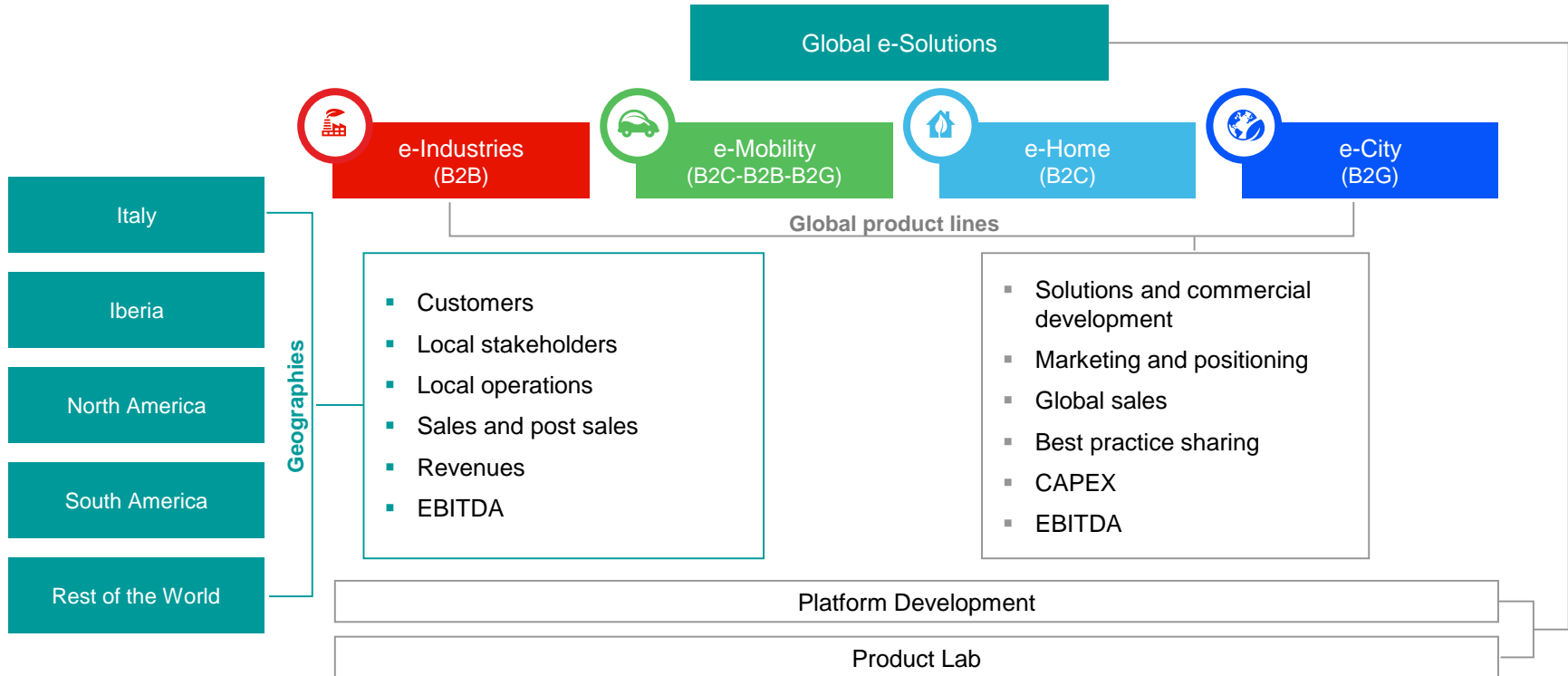
		2017		2017			
	Demand Response	GW sold	5.7		Maintenance and repair ⁴	Customer base (#mn)	1.1
	Demand Side Management ²	MW installed/year	3		Repair ⁵	Customer base (#mn)	1.3
	Co-generation	MW managed	13		Credit cards	Credit cards (#mn)	0.9
	Public infrastructure ³	Public charging installations (#k)	1.1		Smart Lighting	Light points (mn)	2.7
	Private Charging	Installed wallboxes (#k)	26		Fiber deployment ⁶	Households passed (mn)	2.4

1. Preclosing 2017 figures include EnerNOC and eMotorWerks full year
2. Storage behind the meter
3. Including both owned and managed charging stations

4. Maintenance contracts (scheduled boiler maintenance) mainly on gas / electrical system 109
5. Repair contracts (urgency) through external partners
6. Italy, only A & B areas

Investor presentation - Global e-Solutions

Customer driven organization



Investor presentation - Global e-Solutions

Our portfolio of solutions in the 4 Global Product Lines



e-Industries

Consulting and auditing service

Distributed generation on/off site

Energy efficiency

Demand response and demand side management



e-Mobility

Public charging network

Private charging wall-box

Maintenance and other services

Vehicle 1 Grid
Vehicle 2 Grid



e-Home

Installation, maintenance and repair services

Automated home management

Financial services

Home 2 Grid



e-City

Smart lighting

Fiber optic wholesale network

Distributed generation & energy services

Demand response and demand side management

Flexibility

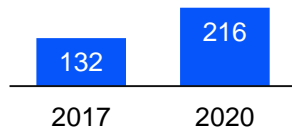
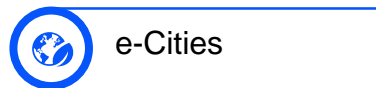
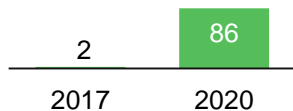
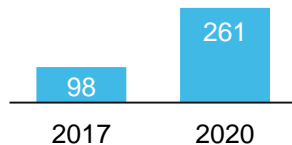
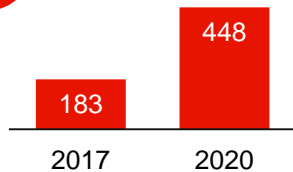
Addressing new customer needs with innovative technologies

Investor presentation - Global e-Solutions

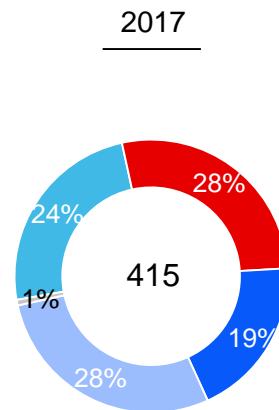


Gross margin

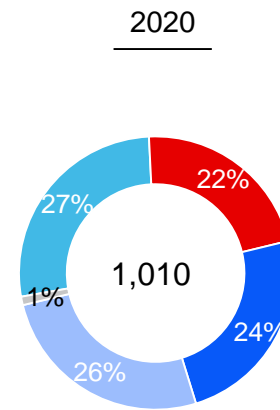
Gross margin by technology (€mn)



Gross margin by geography (€mn)



■ Italy ■ Iberia ■ US^{1,2}
■ South America ■ RoW



■ Italy ■ Iberia ■ US¹
■ South America ■ RoW



2.5x growth in gross margin in 3 years

1. Including EnerNOC activities in Asia and Australia
2. Including EnerNOC and eMotorWerks FY Preclosing

Investor presentation - Global e-Solutions

KPI figures



		2017			2020					2017			2020		
	Demand Response	GW sold	5.7	10.7	1.9x		Maintenance and repair¹	Customer base (#mn)	1.1	2,1	1.9x				
	Demand Side Management	MW installed/year	3	224	75x		Repair²	Customer base (#mn)	1.3	2.4	1.9x				
							Credit cards	Credit cards (#mn)	0.9	1.9	2.1x				
	Public infrastructure	Public charging installations (#k)	1.1	9.1	8x		Smart Lighting	Lighting points (mn)	2.7	3.2	1.2x				
	Private Charging	Wallboxes installed and managed (#k)	26	304	12x		Fiber deployment	Households passed (mn) ³	2.4	7.5	3.1x				

1. Maintenance contracts (scheduled boiler maintenance) mainly on gas / electrical system
2. Repair contracts (urgency) through external partners
3. Italy, only A and B areas

Investor presentation - Global e-Solutions

e-Industries business model focused on flexibility services



Revenue streams

Energy as a service

Demand response

Demand response + storage

Demand side management / capacity
peak shaving

Resiliency and micro-grids

Flexibility

Enabled by 2 platforms

EnerNOC

Demand Energy

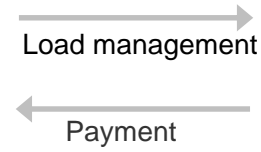
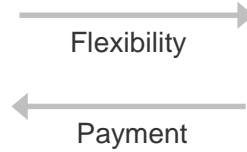
Four types of flexibility services enabled by advanced software solutions

Investor presentation - Global e-Solutions

Focus on the Demand response business¹



Commercial & industrial
clients



Grid operator / utility
customers



14,000 C&I sites

5,700 MW sold

Gross margin: 80 €mn

10 countries (~80% in US)

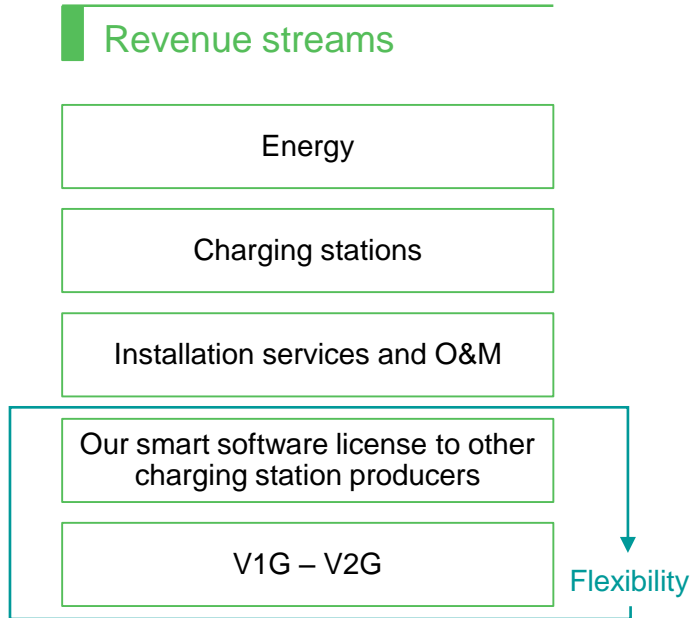
Global leader operator in the Demand response business thanks to EnerNOC acquisition

Investor presentation - Global e-Solutions

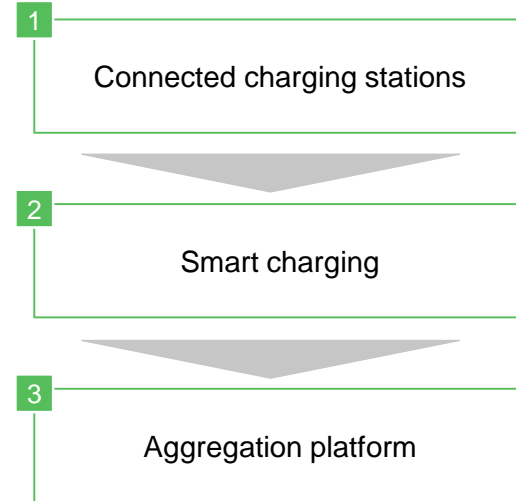
e-Mobility business model



Revenue streams



Enabled by 3 technological layers



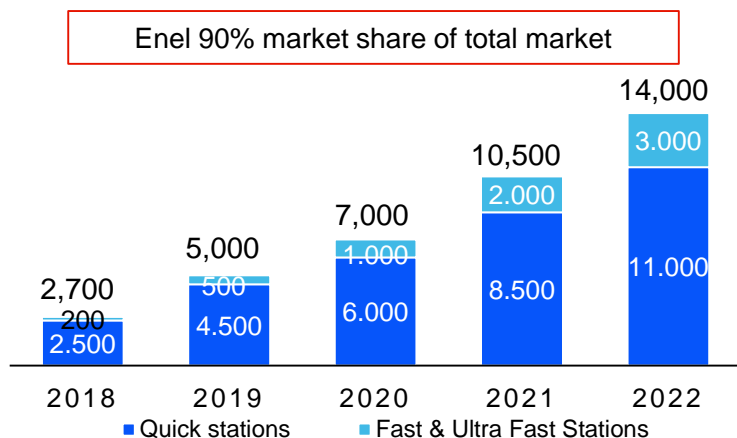
Technological leader thanks to a consolidated expertise and the acquisition of eMotorWerks

Investor presentation - Global e-Solutions

Italy: public charging installations plan



Enel public charging installation plan (# cumulated)



Up to 300 €mn capex by 2022

Enel products portfolio



Quick



Fast



Ultra fast

Enabling mobility take off in Italy

Investor presentation - Global e-Solutions

e-Home business model



Revenue streams

Distributed generation
(PV, storage, etc)

Maintenance and repair

Home 2 Grid

Flexibility

Financial services

Enabled by 3 factors

Enel customer base

Network of partners

Aggregation platform

Create a new home ecosystem leveraging on our brand recognition

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Iberia and Colombia: business cases¹



e-Home

Enel home services in Iberia

Maintenance and repair of appliances
Typically periodic interventions

On-demand interventions to fix emergencies or failures in
electrical installations and other appliances

Bundle of equipment sales with additional services

Over 2 mn customers &
Network of 290 partners

Gross Margin: 66 €mn

Enel business in Colombia: Credito Facil Codensa

Partnership with Colpatria bank providing credit cards to
our commodity customers with no easy access to credit

Credit collection through our energy bills

Usually used for purchase of appliances / education
services and for house renovation

Colpatria credit card is n.1 in Colombia

>800K credit cards

Gross margin: 9.6 €mn

Financing access to low income customers

Investor presentation - Global e-Solutions

e-City business model



Revenue streams

Energy as a service

Public lighting

Demand response

Demand side management

Wholesale fiber optic network

Flexibility

Enabled by 3 competitive levers

Enel capillarity presence in cities

Enel distribution networks

Enel digital platform

Integrated range of services to become a trusted partner for municipalities and public administration

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Italy: Open Fiber plan



open fiber

FTTH future proof technology

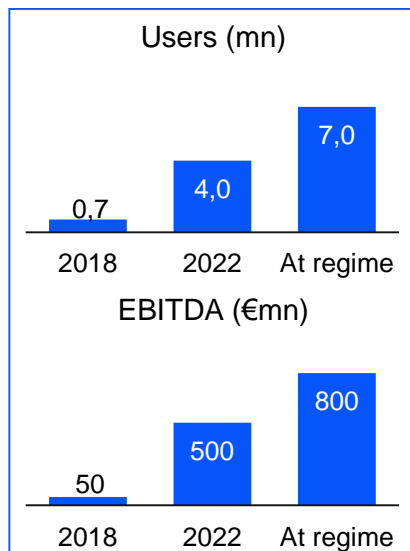
5-6 years time to complete Italy convergence

150k fiber km to be deployed

1 Gbps network speed

~6,500 municipalities connected

Total plan



A&B clusters roadmap

271 cities
9.5 mn households
3.9 €bn capex plan

Target	2017	2020
Households passed (mn) ¹	2.4	7.5

Total plan
18.8 mn households²
5.1 €bn capex plan³
4.4 €bn (~85%) by 2022

C&D clusters plan

Wave 1
5 lots
6 regions
~1.4 €bn funds available
4.6 mn households

Wave 2
6 lots
11 regions
~1.3 €bn funds available
4.7 mn households

Player leading the digitalization of Italy

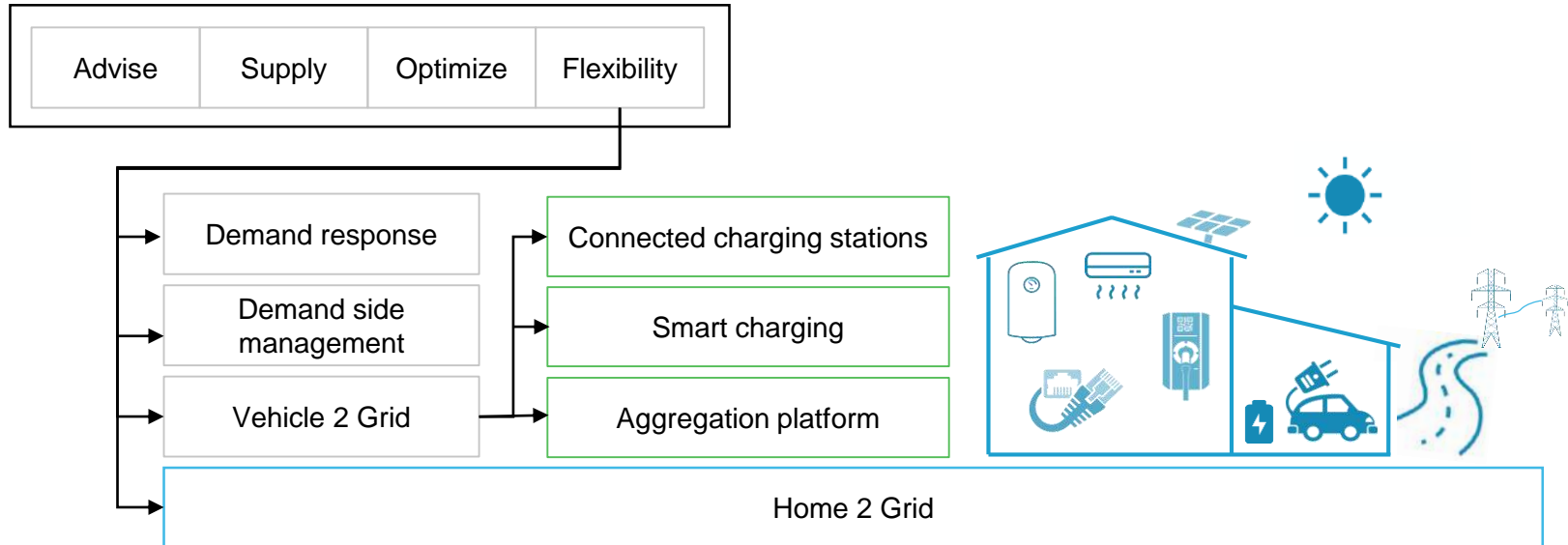
1. Italy, only A & B areas
2. Including households from tender 1 and 2 for clusters C and D
3. 6.5 €bn gross of Infratel contribution

Investor presentation - Global e-Solutions

Flexible distributed energy system



Energy as a service value chain



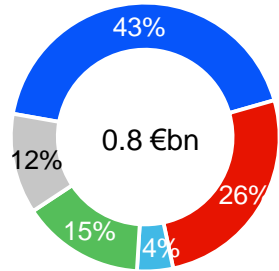
Best positioned to serve new customers' needs

Investor presentation - Global e-Solutions

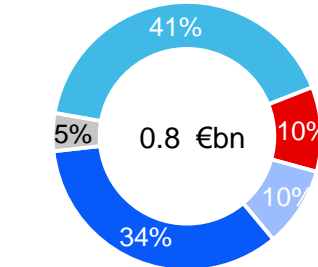
Industrial growth 2018-20



2018-20 growth capex by product line and by geography



- e-City
- e-Industries
- e-Home
- e-Mobility
- ICT



- Italy
- US¹
- RoW/Global
- South America
- Iberia

Key growth capex figures



Energy efficiency and distributed generation projects and flexibility services platform development



Public charging infrastructure development mainly in Italy

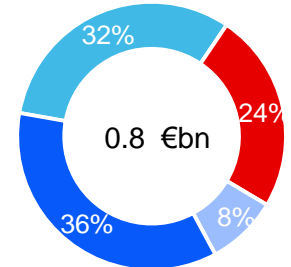


Business asset light



Investment mainly focused in Italy (50% of total) to increase efficiency in public lighting concession areas

2018-20 EBITDA by geography



- Italy
- South America
- US¹
- Iberia

EBITDA 2018-20 fully cover capex effort

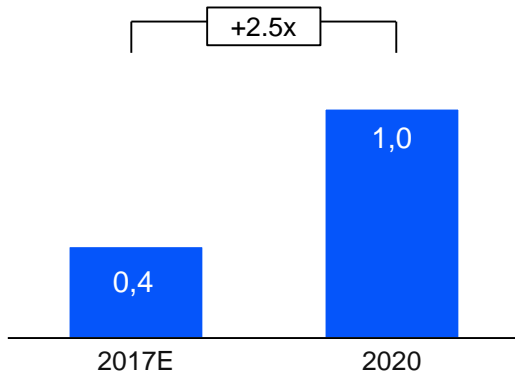
1. Including EnerNOC activities in Asia and Australia

Investor presentation - Global e-Solutions

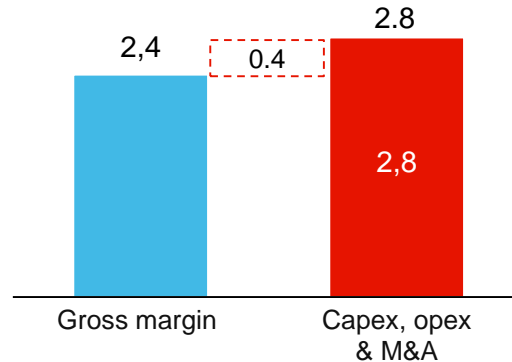
Customer focus: e-Solutions



Gross margin (€bn)



Cumulated 2018-20 (€bn)



Key highlights

0.4 €bn EBITDA in 2020

>10 GW demand response

+300 k private, +9 k public charging stations

4.5 mn customers in e-Home business

Positioning for the energy transition



Investor presentation annexes

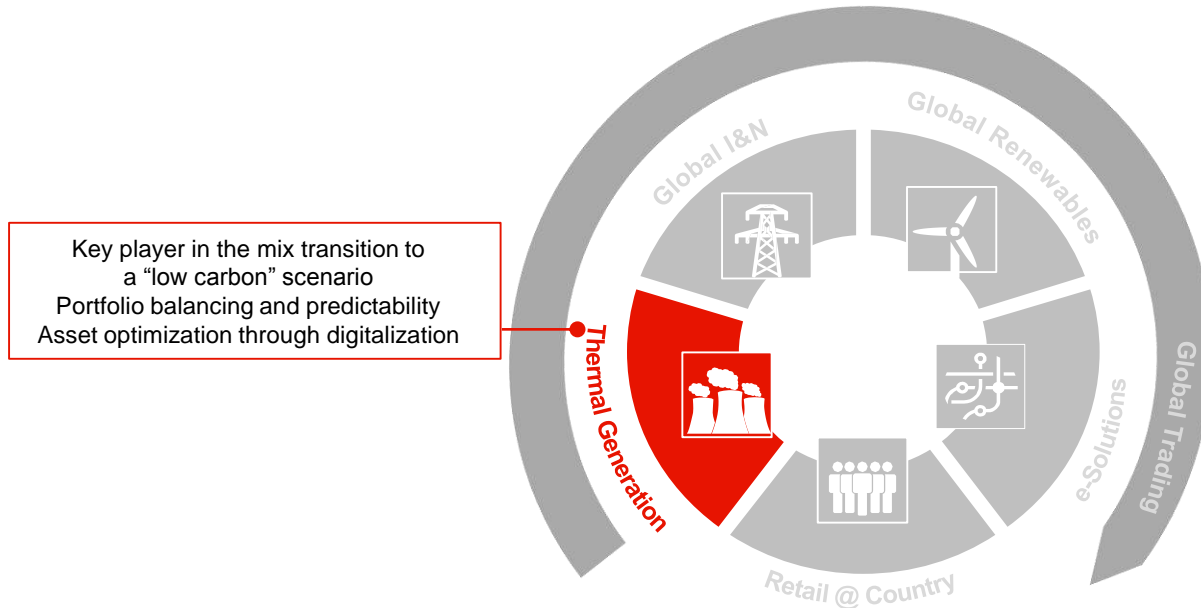
2018-20 strategic plan

Global thermal generation



Investor presentation - Global thermal generation

Integrated model fit for digitalized, low carbon world



Key player in the mix transition to a “low carbon” scenario
Portfolio balancing and predictability
Asset optimization through digitalization

Maximizing value creation in residual asset life

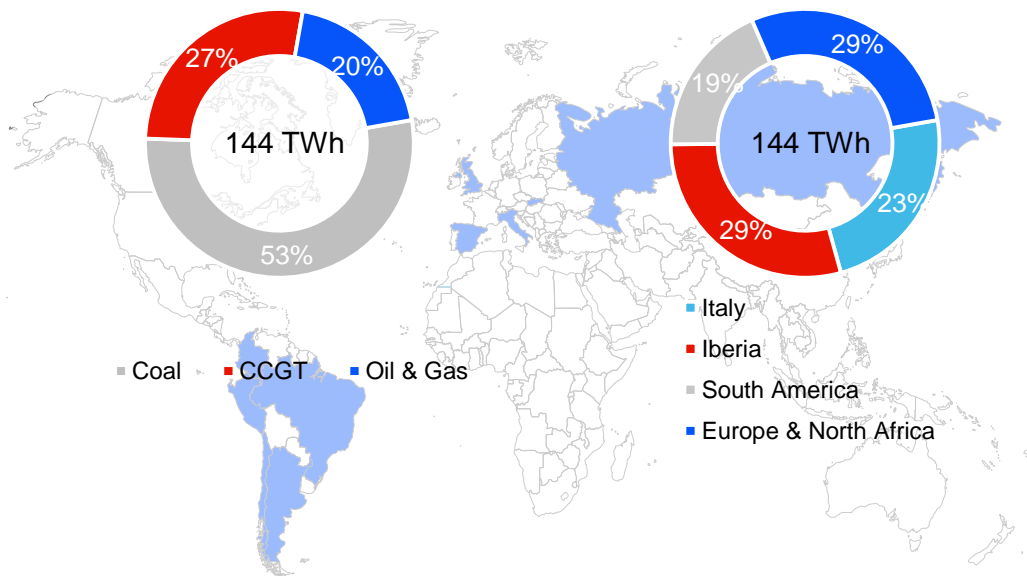
Investor presentation - Global thermal generation

Positioning and key figures



2017 net production by technology¹

2017 net production by geography¹



Key figures

2017

Installed capacity ¹ (GW)	43
Net production (TWh)	144

Financials² (€bn)

EBITDA	1.5
Cash cost	2.1
Opex	1.6
Maintenance capex	0.5
Growth capex	0.2
Total capex	0.7

1. Excluding nuclear contribution equal to 3.32 GW of installed capacity

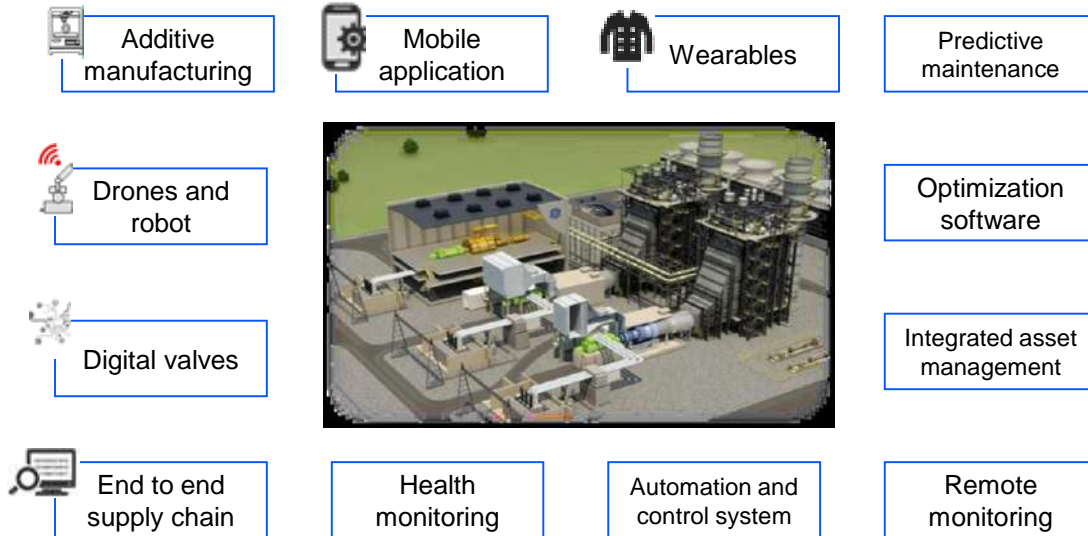
2. Excluding nuclear and trading

Investor presentation - Global thermal generation

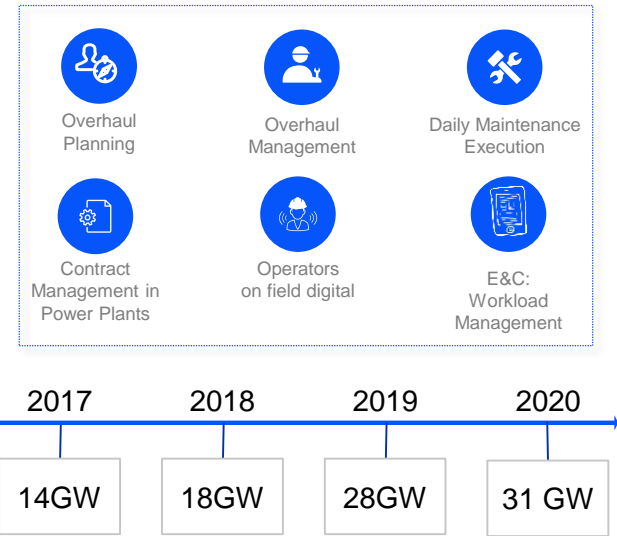


Digital transformation: project status

Digitally integrated smart plant – reference model



Processes digital re-design



31GW digitalized, about 90% of whole thermal generation fleet¹

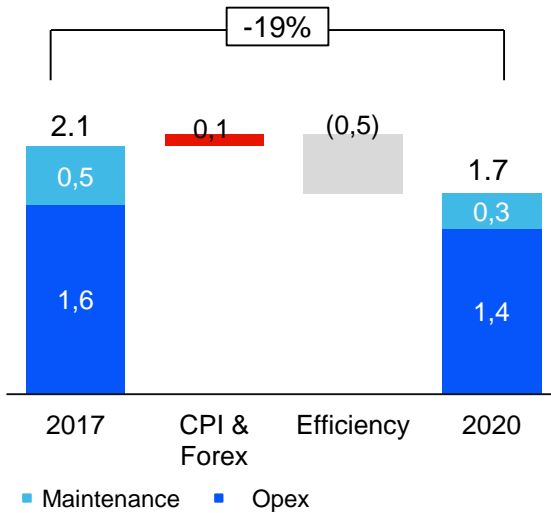
1. Excluding nuclear

Investor presentation - Global thermal generation

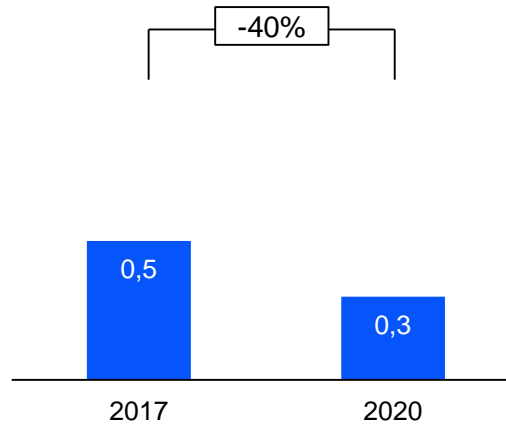


Efficiency

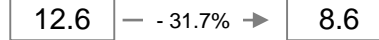
Cash cost evolution¹ (€bn)



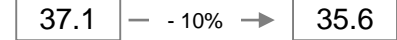
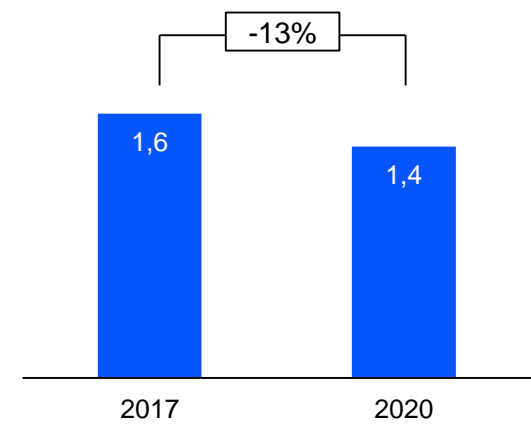
Maintenance¹ (€bn)



k€/MW²



Opex¹ (€bn)



1. In nominal terms, excluding nuclear
2. At 2017 real values - Net marginal assets and non recurrent items

Investor presentation - Global thermal generation

Capacity strategy



Key levers

Spending allocation based on plant profitability

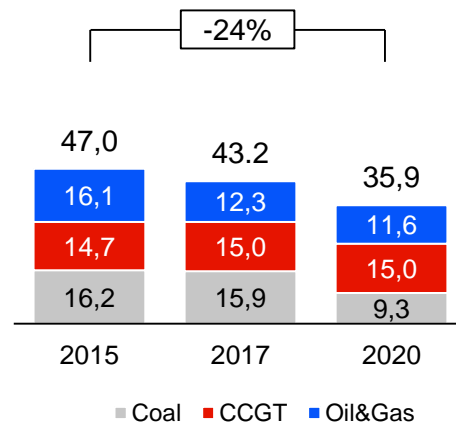
Portfolio optimization, leveraging on strategic positioning

Progressive coal phase out

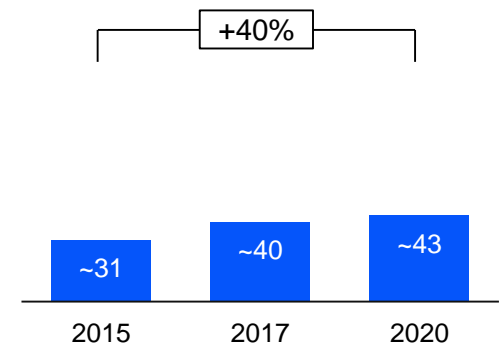
Clear path to decarbonization



Installed capacity¹ (GW)



EBITDA per MW² (k€/MW)



Ongoing installed capacity optimization

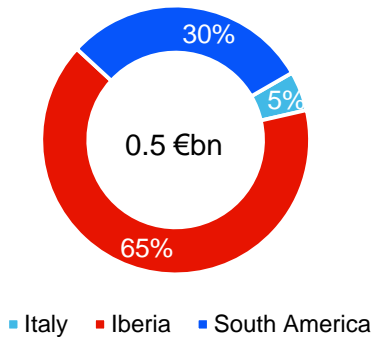
1. Excluding nuclear
2. Excluding Italian marginal assets effects

Investor presentation - Global thermal generation

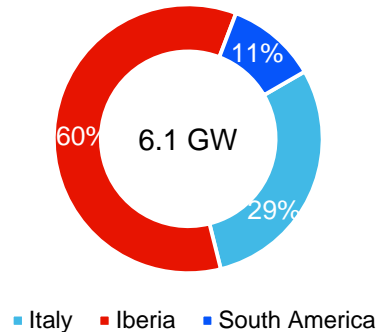
Capacity strategy: focus on coal



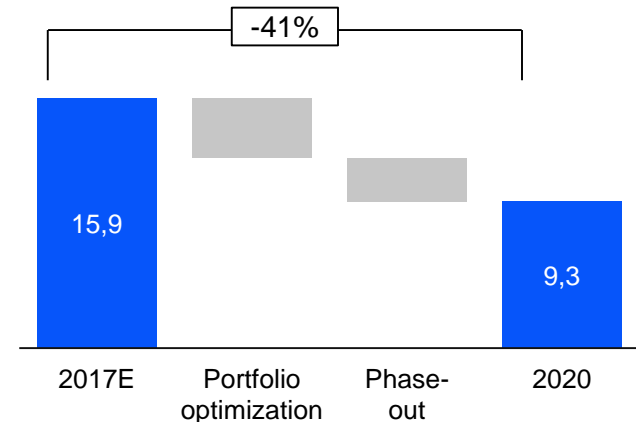
2018-20 environmental capex



Capacity covered by environmental upgrade¹



Coal fleet evolution (GW)



Relevant role in the Group mix decarbonization

¹On the total thermal capacity

Investor presentation - Global thermal generation

Environmental performance



New challenges @2020

CO₂
Base year 2007



Thermal Gen.



NO_x
Base year 2010



SO₂
Base year 2010



Particulates
Base year 2010



Worldwide deployment of best environmental practices

Emissions' levels improvement through environmental investments

Phasing out of 6.5 GW of coal plants by 2020

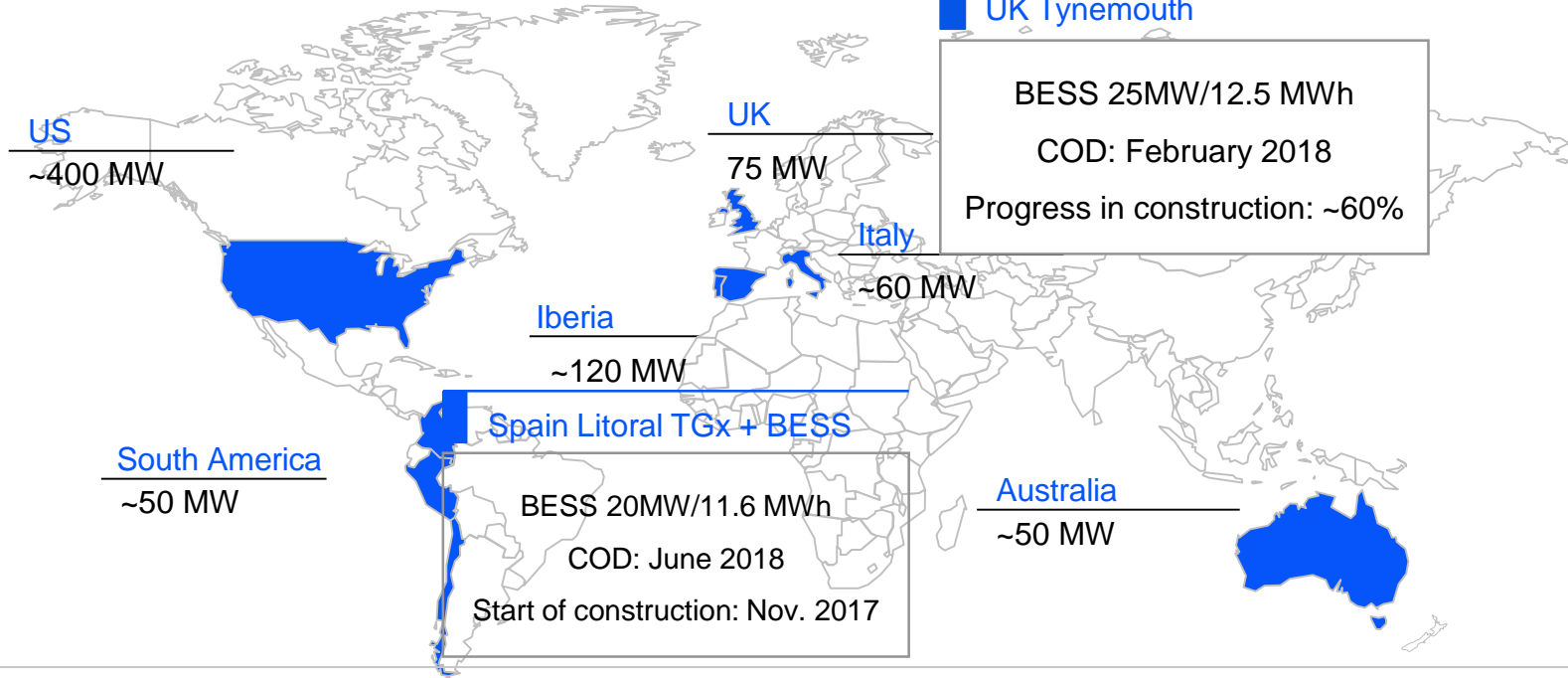
Relevant contribution to group commitments

Environmental footprint improvement as a driver for the industrial strategy

Investor presentation - Global thermal generation



Energy storage development: utility scale BESS¹



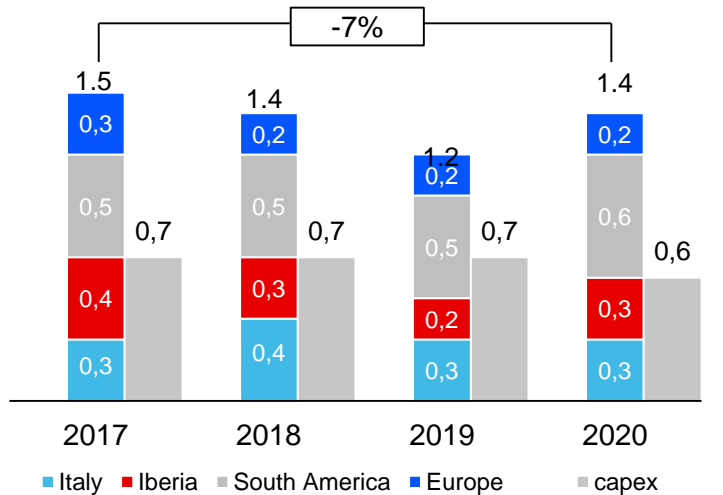
>750 MW of projects under development, 350 MW by 2020

Investor presentation - Global thermal generation

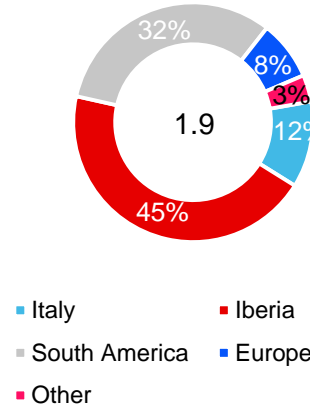
Financial targets¹



EBITDA² by geography and capex 2017-20 (€bn)



Capex by geography 2018-20 (€bn)



Key trends

Resilience to worsening scenario

Decommissioning program in Italy reduces spending

Investment focalized in environmental improvement and selective growth

Margins sustained by increasing asset availability, digitalization and new business model (BESS)

All investments sustained by internal profitability

1. Excluding nuclear and trading
2. Excluding gas Swap in Italy



Investor presentation annexes

2018-20 strategic plan

Global trading



Investor presentation - Global trading

Integrated model fit for digitalized, low carbon world



Global portfolio optimization
Integrated margin management

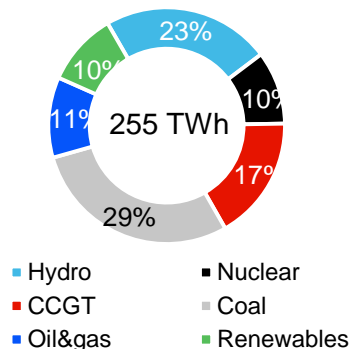
Diversified global portfolio evolution leading to integrated margin optimization

Investor presentation - Global trading

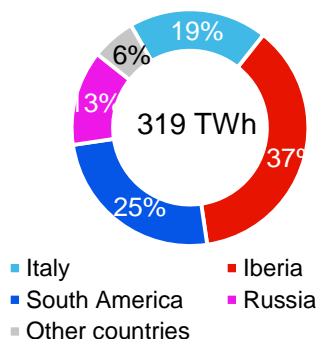
Positioning and 2017 key figures



Net production by technology



Net power sales by destination

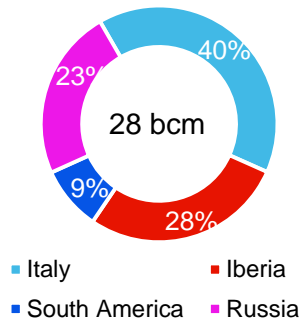


Key figures

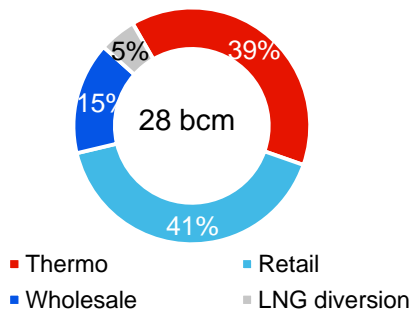
2017

Net power sales (TWh)	319
Net production (TWh)	255
Power purchased (TWh)	64
Coal purchased (Mt)	37
Gas purchased (bcm)	28

Gas purchased by destination



Gas purchased by final use



Key financials (€bn)

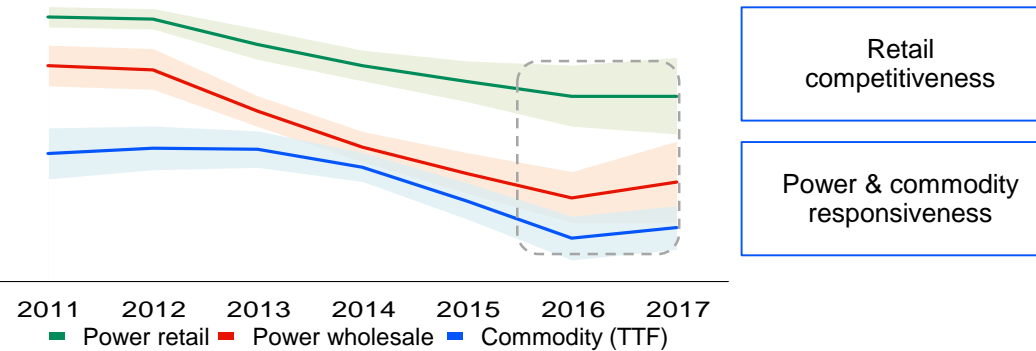
Gross margin	12.3
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Investor presentation - Global trading

Role of energy management



Energy management vs competitive landscape (€/MWh)



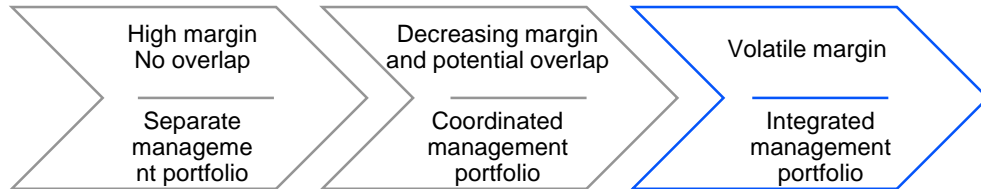
Retail competitiveness

Digitalization as a strategic enabler of continuous improvement and more sophisticated approaches

Power & commodity responsiveness

Centralization and integration of activities as a key strategic driver of portfolio management

Continuous re-thinking and improvement of gas & power portfolio management



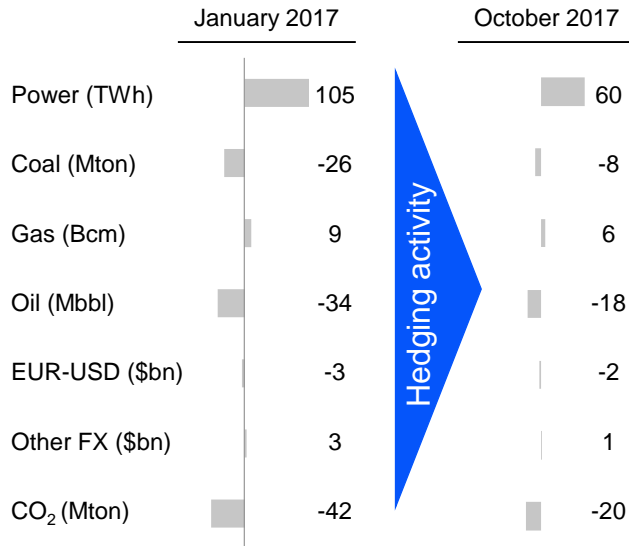
Full integration of conventional generation, renewables and retail gas & power portfolios

Investor presentation - Global trading

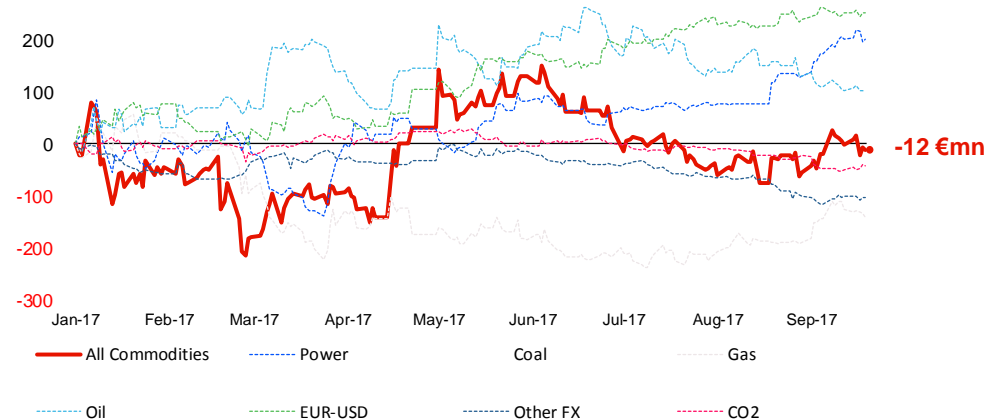
The group's resilience to the volatility of commodity prices



Global exposure year 2018



Commodity price volatility generates significant margin variation



Impact on the overall margin is reduced thanks to combined hedging strategies of individual exposures

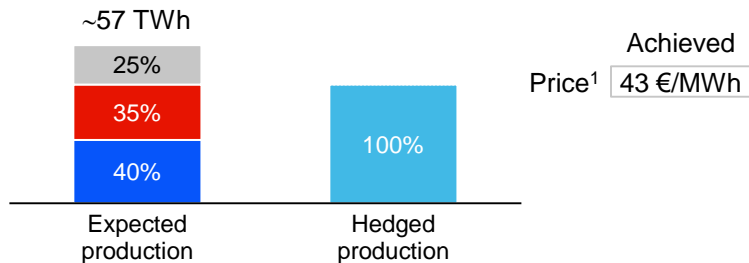
Hedging activities aimed at reducing exposures by maintaining a balanced portfolio

Investor presentation - Global trading

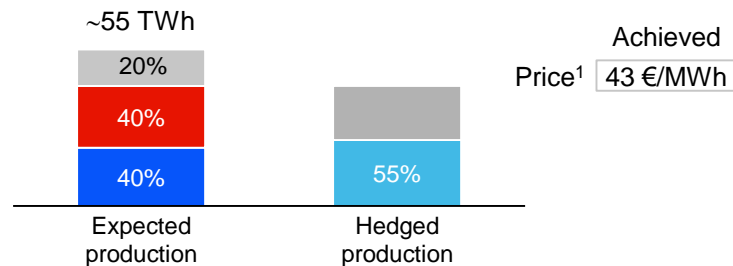
Forward sales Italy and Spain



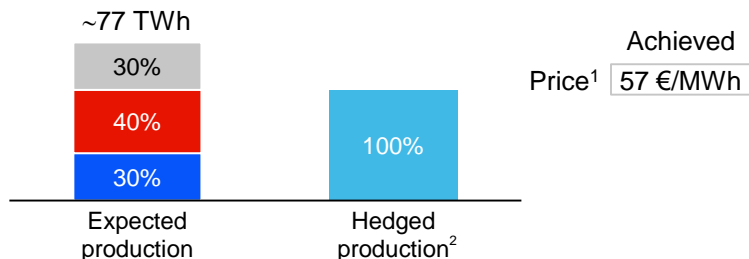
Italy 2017



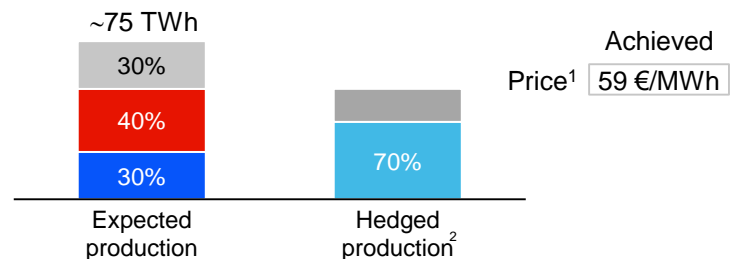
Italy 2018



Spain 2017



Spain 2018



■ Spread driven ■ Price driven ■ Regulated / quasi regulated

■ Spread driven ■ Price driven ■ Regulated / quasi regulated

1. Average hedged price. Wholesale price for Italy, Retail price for Spain

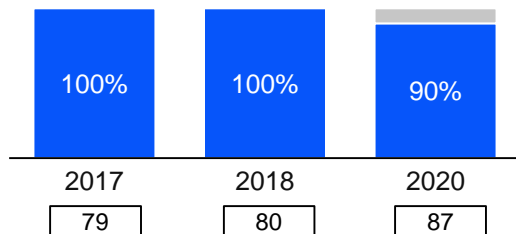
2. Including only mainland production

Investor presentation - Global trading

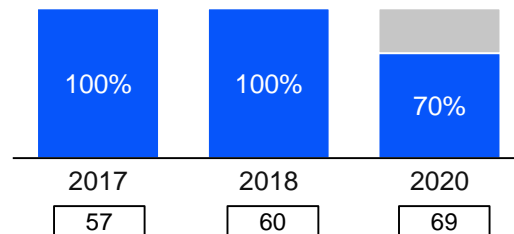
Forward sales South America



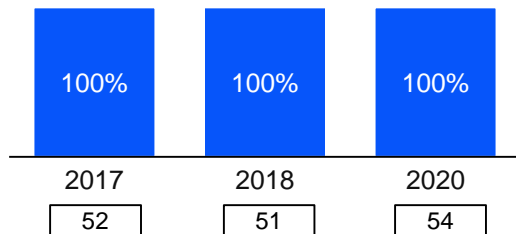
Chile



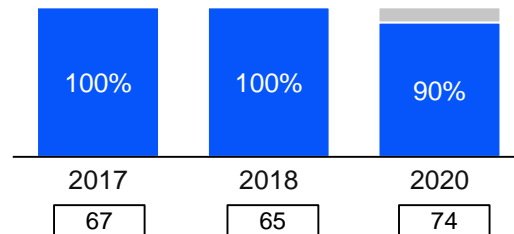
Colombia



Peru



Brazil



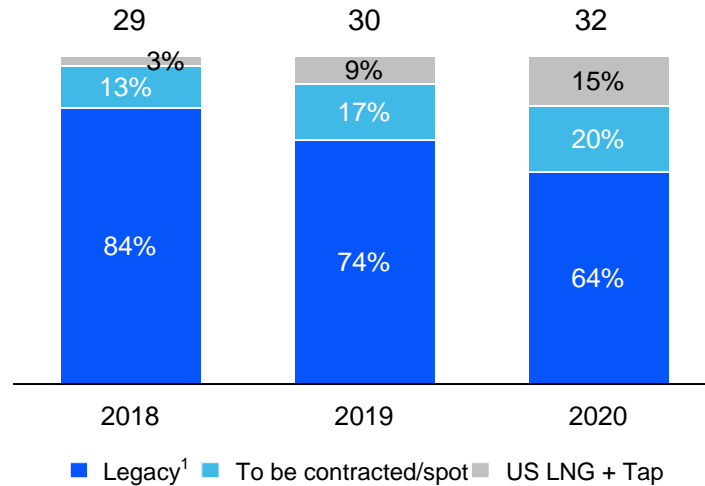
■ Hedged production ■ Unhedged production □ - Average price (USD/MWh)

Investor presentation - Global trading

Delivery on gas contract renegotiation

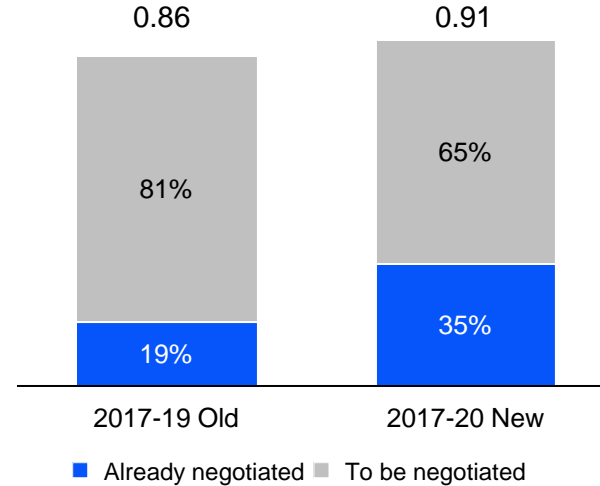


Portfolio evolution (bcm, %)



Increasing flexibility over the plan period

Price review impact (€bn)



Improved renegotiation targets and reduced execution risk

1. Mainly oil-linked take or pay contracts

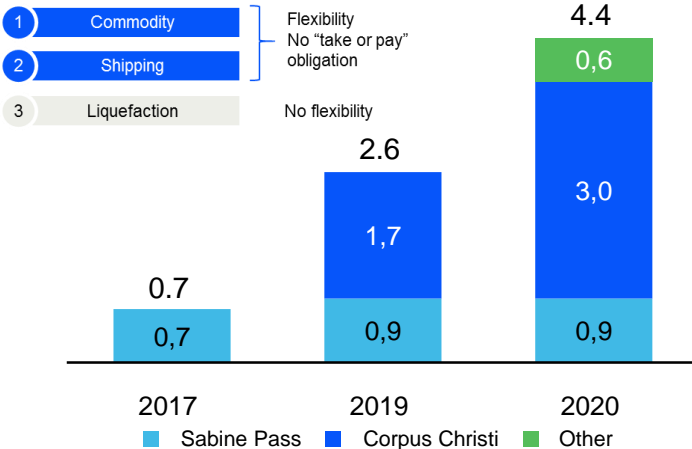
Investor presentation - Global trading

US LNG gas portfolio

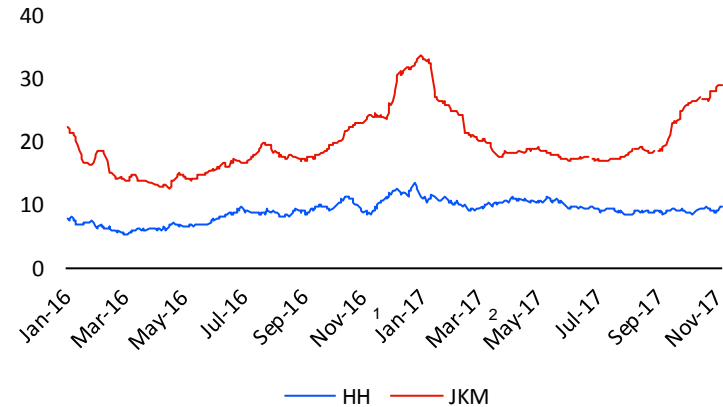


Portfolio evolution (bcm)

Typical long term LNG contracts exposure



LNG (€/cm)



High price volatility enhances value of US LNG optionality

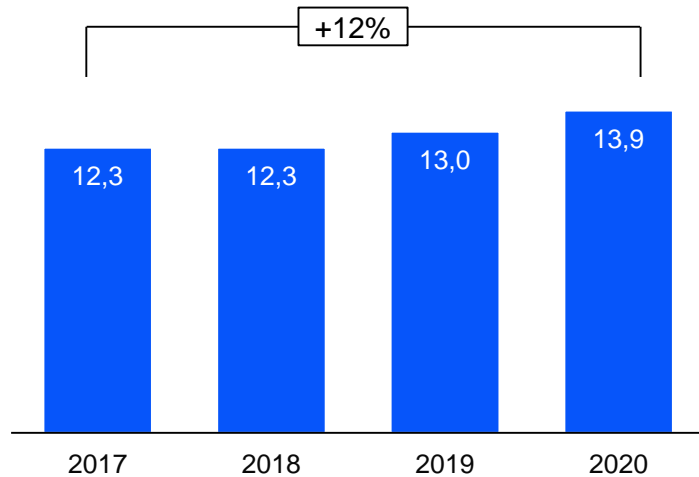
1. Henry Hub natural gas spot price
2. Far East LNG price reference

Investor presentation - Global trading

Financial targets



Gross Margin (€bn)



Key drivers

Generation: enhanced results mainly due to renewables growth

Gas: increasing gross margin thanks to price review and portfolio optimization actions

Power Retail: positive trend in power retail activities in all regions

Growth and portfolio optimization leading to gross margin increase



Investor presentation annexes

2018-20 strategic plan

9M 2017 consolidated results



9M 2017 consolidated results

Financial highlights (€mn)



	9M 2017	9M 2016	Δ yoy	Adjusted
Revenues	54,188	51,459	+5%	
Reported EBITDA	11,450	12,010	-5%	
<i>Ordinary EBITDA¹</i>	11,306	11,896	-5%	-3% ⁴
Reported EBIT	7,217	7,689	-7%	
<i>Ordinary EBIT</i>	7,073	7,666	-8%	
Reported Group net income	2,621	2,757	-5%	
<i>Group net ordinary income</i>	2,583	2,700	-4%	+3% ⁵
Capex ²	5,547	5,504	+1%	
Net debt	37,941	37,553 ³	+1%	
FFO	7,161	6,766	+6%	

1. Excludes extraordinary items for 114 €mn in 9M 2016 and for 144 €mn in 2017

2. Includes 27 €mn for capex related to asset held for sale in 9M 2017 and 287 €mn in 9M 2016

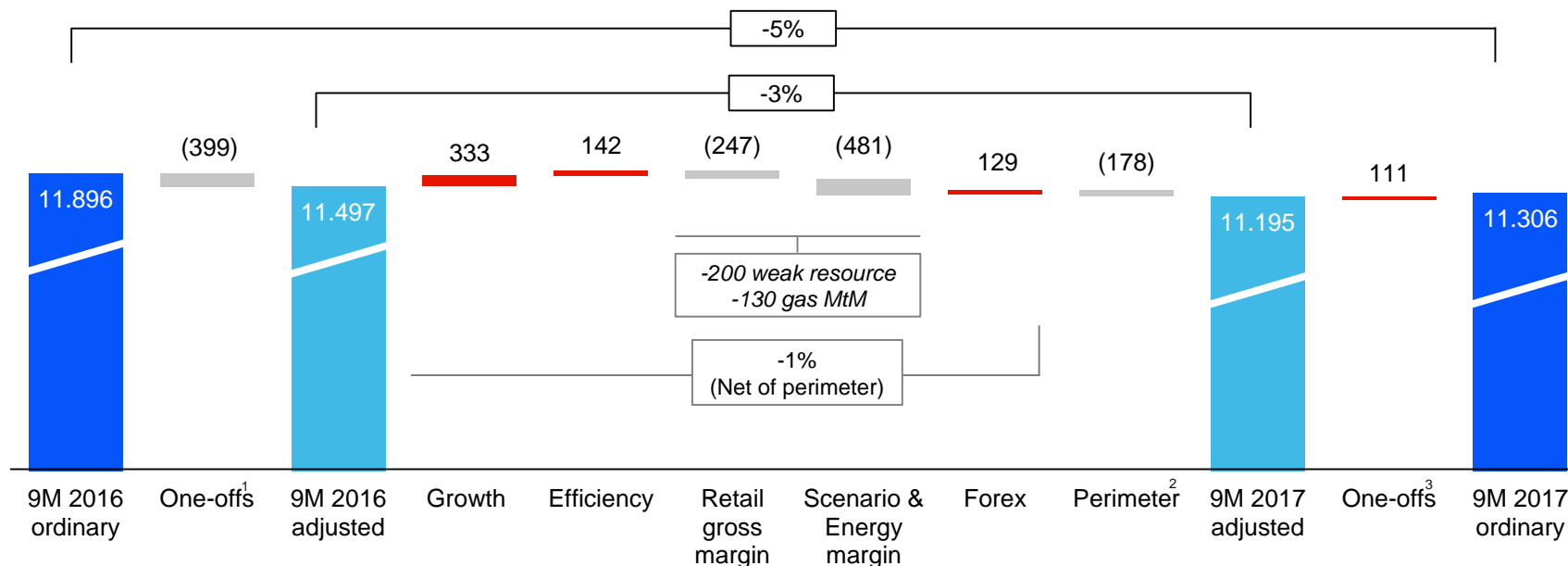
3. As of December 2016

4. Excludes +399 €mn one-offs in 9M 2016 and +111 €mn in 9M 2017

5. Excluding +269 €mn one-offs in 9M 2016 and +79 €mn in 9M 2017

9M 2017 consolidated results

Ordinary EBITDA evolution (€mn)



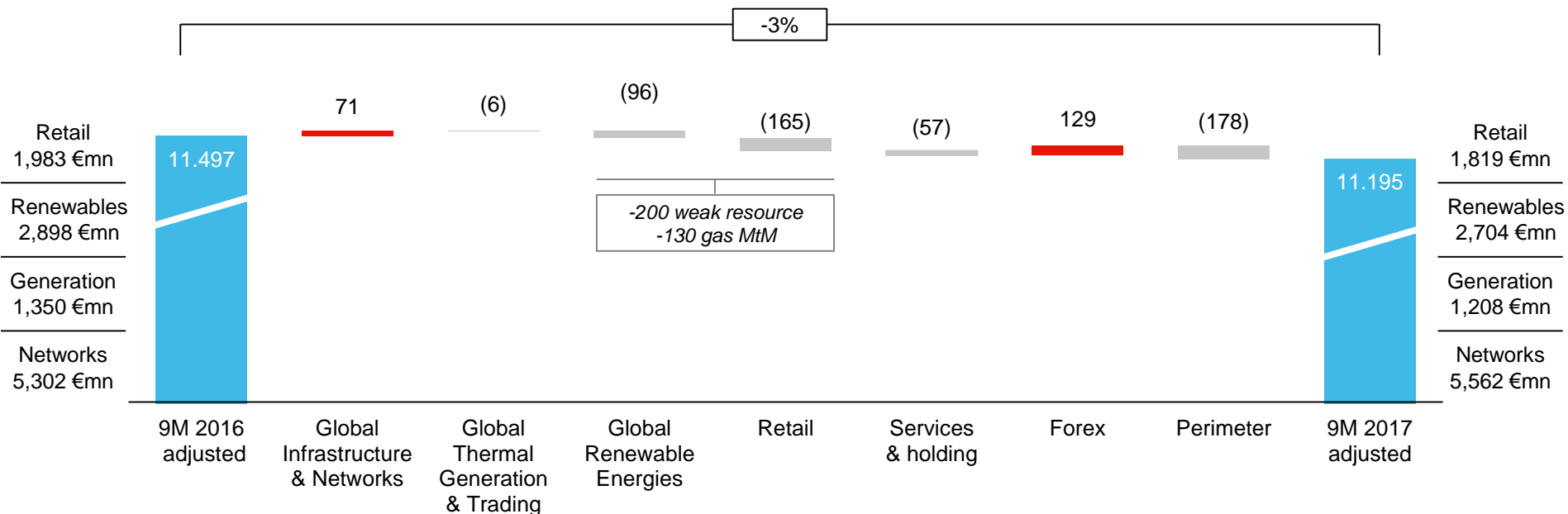
1. Includes: Gas price review in Italy +311 €mn, +78 €mn Ecotax in Iberia generation, +28 €mn provision release and +19 €mn capital gain on Compostilla RE in Iberia, -37 €mn other

2. Relates mainly to Slovenske Elektrarne and North America JV deconsolidation

3. Includes -45 €mn for personnel provisions for CELG, -38 €mn for penalties revaluation in Argentina, +52 €mn for islands settlement in Iberia and +142 €mn Bono Social in Iberia

9M 2017 consolidated results

Adjusted EBITDA by business (€mn)

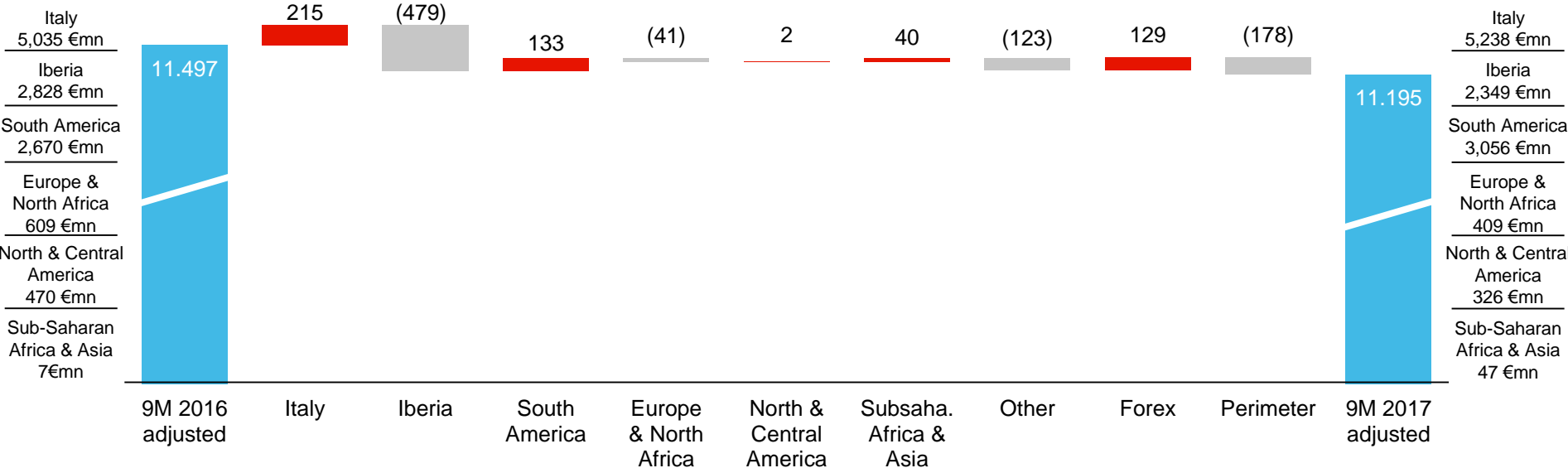


9M 2017 consolidated results

Adjusted EBITDA by geography (€mn)



-3%



9M 2017 consolidated results

Ordinary¹ EBITDA matrix (€mn)



	Global Generation & Trading		Global Infrastructures & Networks		Renewable Energies		Retail		Services & Other		Total	Total
	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016
Italy	178	405	2,649	2,670	805	792	1,534	1,373	72	81	5,238	5,321
Iberia	597	668	1,389	1,393	176	308	331	592	50	9	2,543	2,970
South America	425	393	1,314	1,042	1,292	1,263	-	-	(58)	(76)	2,973	2,622
Argentina	76	61	171	123	24	19	-	-	-	-	271	203
Brazil	98	55	453	292	183	144	-	-	(27)	(25)	707	466
Chile	125	179	190	186	552	568	-	-	(31)	(51)	858	917
Colombia	37	30	350	296	428	421	-	-	-	1	815	747
Peru	89	68	150	145	98	105	-	-	-	-	337	318
Other	-	-	-	-	7	6	-	-	-	-	(15)	(29)
Europe and North Africa	202	309	136	173	116	95	(46)	31	1	1	409	609
Romania	2	4	136	173	78	55	(46)	33	1	1	171	266
Russia	200	126	-	-	-	-	-	-	-	-	200	126
Slovakia	-	191	-	-	-	-	-	-	-	-	-	191
Other ²	-	(12)	-	-	38	40	-	(2)	-	-	38	26
North & Central America³	-	-	-	-	326	470	-	-	-	-	326	470
Africa & Asia⁴	-	-	-	-	47	7	-	-	-	-	47	7
Other Countries	-	(26)	(9)	-	(58)	(37)	-	-	(163)	(40)	(230)	(103)
Total	1,402	1,749	5,479	5,278	2,704	2,898	1,819	1,996	(98)	(25)	11,306	11,896

1. Excludes extraordinary items for +144 €mn in 2017 of Electrogas Chile capital gain and for +124 €mn in 2016 of Hydro Dolomiti capital gain

2. Includes Belgium, Greece, France, Bulgaria

3. Includes Mexico, USA, Panama, Canada, Guatemala, Costa Rica

4. Includes South Africa, India

9M 2017 consolidated results

Ordinary EBITDA matrix (€mn): new vs old perimeter



	Global Thermal Generation & Trading				Global Renewable Energies			
	9M 2017		9M 2016		9M 2017		9M 2016	
	Global Thermal Generation	Global Generation	Global Thermal Generation	Global Generation	Global Renewable Energies	EGP	Global Renewable Energies	EGP
Italy	178	571	405	727	805	412	792	470
Iberia	597	660	668	799	176	113	308	177
South America	425	1,462	393	1,467	1,292	255	1,263	189
Argentina	76	101	61	80	24	(1)	19	-
Brazil	98	187	55	136	183	94	144	63
Chile	125	517	179	624	552	160	568	123
Colombia	37	468	30	453	428	(3)	421	(2)
Peru	89	189	68	174	98	(2)	105	(1)
Uruguay	-	-	-	-	7	7	6	6
Europe & North Africa	202	202	309	309	116	116	95	95
Romania	2	2	4	4	78	78	55	55
Russia	200	200	126	126	-	-	-	-
Slovakia	-	-	191	191	-	-	-	-
Other ¹	-	-	(12)	(12)	38	38	40	40
North & Central America²	-	-	-	-	326	326	470	470
Sub-Saharan Africa & Asia³	-	-	-	-	47	47	7	7
Other	-	-	(26)	(26)	(58)	(58)	(37)	(37)
Total	1,402	2,895	1,749	3,276	2,704	1,211	2,898	1,371

1. Includes Belgium, Greece, France, Bulgaria

2. Includes Mexico, USA, Panama, Canada, Guatemala, Costa Rica

3. Includes South Africa, India

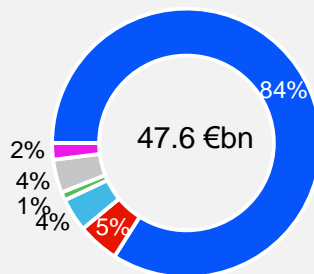
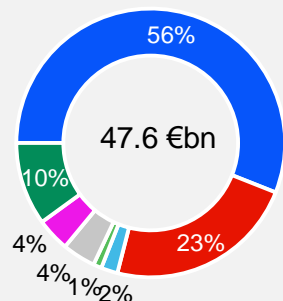
9M 2017 consolidated results

Gross debt¹ structure



Long term debt by currency

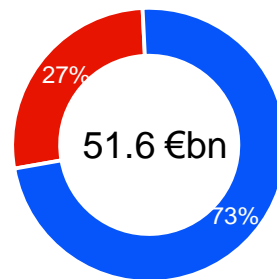
After swap



■ EUR ■ USD ■ BRL ■ CLP
■ COP ■ Other ■ GBP

■ EUR ■ USD ■ BRL
■ CLP ■ COP ■ Other

Interest rate composition



■ Floating ■ Fixed + Hedged

Long term credit ratings

	Rating	Outlook
Standard & Poors	BBB	Positive
Moody's	Baa2	Stable
Fitch	BBB+	Stable

1. In nominal terms

9M 2017 consolidated results

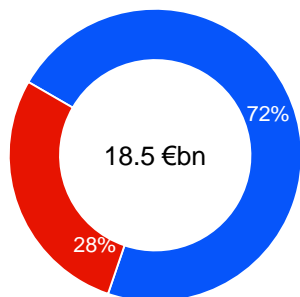
Debt structure by instrument (€bn)



Debt by instrument	Enel Spa	EFI	Central Others	Italy	Iberia	South America	North & Central America	Europe & North Africa	Sub-Saharan Africa & Asia	Total
Bonds	12.25	19.73	-	-	0.06	3.59	-	0.15	-	35.78
Bank Loans	1.04	-	-	4.51	0.95	2.26	0.24	0.23	0.24	9.47
Tax Partnership	-	-	-	-	-	-	0.46	-	-	0.46
Other Loans	-	-	-	0.10	0.52	0.31	0.04	-	0.18	1.15
Other short term debt	0.30	-	-	0.91	0.06	-	-	-	-	1.27
Commercial Paper	-	1.44	-	-	1.20	-	-	-	-	2.64
Gross debt	13.59	21.17	-	5.52	2.79	6.16	0.74	0.38	0.42	50.77
Financial Receivables	-0.01	-0.28	-0.39	-1.06	-0.52	-0.89	-0.34	-	-	-3.49
Tariff Deficit	-	-	-	-	-0.60	-	-	-	-	-0.60
Other short term financial receivables	-2.05	-0.99	-	-0.28	-0.04	-0.04	-0.12	-0.01	-0.02	-3.55
Cash and cash equivalents	-0.98	-0.01	-0.19	-0.38	-0.43	-1.63	-0.26	-1.24	-0.07	-5.19
Net Debt – Third Parties	10.55	19.89	-0.58	3.80	1.20	3.60	0.02	-0.87	0.33	37.94
Net Debt – Intercompany	2.56	-22.22	3.79	9.89	3.39	0.65	1.66	0.30	-0.02	-
Net Debt – Group View	13.11	-2.33	3.21	13.69	4.59	4.25	1.68	-0.57	0.31	37.94

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Debt maturity coverage split by typology (€bn)¹



- Available committed credit lines ³
- Cash

	< 3Q 2018	3Q 2018	2019	2020	2021	>2021	Total
Short term ²	3.9	-	-	-	-	-	3.9
Bank loans and other	1.4	0.5	1.2	1.9	1.4	4.8	11.2
Bonds	4.6	1.0	2.6	2.3	1.5	23.7	35.7
Total	9.9	1.5	3.8	4.2	2.9	28.5	50.8

1. As of September 30, 2017
2. Including commercial paper
3. Of which 13 €bn long term committed credit lines with maturities > September 2018

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Pursuant to art. 154-bis, paragraph 2, of the Italian Unified Financial Act of February 24, 1998, the executive in charge of preparing the corporate accounting documents at Enel, Alberto De Paoli, declares that the accounting information contained herein correspond to document results, books and accounting records.

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Contact us



Email

investor.relations@enel.com

Phone

+39 06 8305 7975

Web site

www.enel.com

Luca Passa

Head of Group Investor Relations

Investor Relations team

Serena Carioti

Alessia Di Ninno

Marco Donati

Federica Dori

Donatella Izzo

Fabrizio Ragnacci

Federica Todaro

Emanuele Toppi

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